

TORONTO STOCK EXCHANGE

LISTING STATEMENT

NOV 24 1952

NEW CONTINENTAL OIL COMPANY OF CANADA
LIMITED

Incorporated under The Companies Act, Province of Alberta, December 16, 1936

1. Address of the Company's Head Office and of any other offices:
Head Office: 10A, 231 Eighth Avenue West, Calgary, Alberta.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	Sir Robert Watson-Watt, Kt., C.B., LL.D., D.Sc., F.R.S.	1410 Stanley Street, Montreal, Quebec.	Scientist
Managing Director	William F. Knode	Calgary, Alberta.	Petroleum Engineer
Secretary-Treasurer	Harry Cull	1235—18A Street N.W., Calgary, Alberta.	Accountant

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
Sir Robert Watson-Watt	1410 Stanley Street, Montreal, Quebec	Scientist
George Harris, Sr.	507 Twenty-fourth Avenue West, Calgary, Alberta	Oil Executive
D. F. Rogers, M.B.E., E.D.	1625 Shelburne Street, Calgary, Alberta	Manager
W. H. Taylor	P.O. Box 64, Calgary, Alberta	Retired
William F. Knode	Calgary, Alberta	Petroleum Engineer

4. Names and addresses of all transfer agents:
Prudential Trust Company Limited. Offices at Calgary, Edmonton, Vancouver, Montreal, Toronto.

5. Particulars of any fee charged upon transfer other than customary government taxes:
50 cents for each new certificate issued.

6. Names and addresses of all registrars:
Prudential Trust Company Limited, 508 Eighth Avenue West, Calgary, Alberta.

7. Amount of authorized capital: Not to exceed \$10,500,000.00.

8. Number of shares and par value: 6,000,000 no par value.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Particulars
Nov., 1945.....	750,000	Allotted to acquire P. & N.G. leases and permits covering various tracts of lands in southern Alberta, majority of which have since been abandoned.
Nov., 1945, to March, 1946.....	100,000	Allotted in conjunction with issue of \$100,000.00 aggregate par value of debentures.
Dec., 1945, to Feb., 1949.....	78,207	Allotted to acquire various royalty interests in Turner Valley and Leduc fields.
March, 1947, to July, 1950.....	70,450	Allotted on conversion of debentures aggregating \$67,937.50.
Jan., 1948.....	100,000	Allotted on account purchase of sublease, Lsd.'s 1 and 2 in Section 9, Twp. 50, Rge. 26, West 4th Meridian, Alberta (Leduc).
March, 1949.....	50,000	Allotted on account to acquire 75% net interest in N.E. ¼ of Sec. 12, Twp. 51, Rge. 26, West 4th Meridian, Alberta (Leduc).
October, 1949.....	27,500	Allotted as to balance of consideration of N.E. ¼ above.
February, 1950.....	30,000	Allotted to acquire subleases adjacent to Leduc field.
September, 1950.....	20,000	Allotted to acquire subleases adjacent to Leduc field.
Feb., 1950, to March, 1951.....	142,990	Allotted in settlement of various drilling accounts aggregating \$198,025.95.
Aug., 1950, to March, 1951.....	5,550	Allotted to redeem debentures aggregating \$6,000.00.
January, 1951.....	25,000	Allotted as balance of consideration mentioned in item January, 1948, above.
April, 1951.....	20,491	Allotted to acquire undivided net interest in 11,200 acres in Princess-Steveville area.
August, 1951.....	37,220	Allotted as consideration for the purchase of all outstanding shares of Western Gas Utilities Limited.
Total.....	1,457,408	

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	Date	No. of Shares	Price per Share	Amount realized by Company
	Dec. 16, 1936 to June 30, 1951	733,885	Varying (75c)	\$ 565,992.15
	July 1, 1951 to Oct. 31, 1951	308,707	\$1.00	308,707.00
	Dec. 10, 1951 to Jan. 30, 1952	1,986,963	1.00	1,986,963.00
	Feb. 1, 1952 to Mar. 31, 1952	513,037	1.00	513,037.00
	Feb. 1 to 29, 1952	400,000	1.40	560,000.00
	April 23, 1952	300,000	1.40	420,000.00
	July 24, 1952	60,000	1.65	99,000.00
	Sept. 15, 1952	240,000	1.65	396,000.00
	Total.....	4,542,592		\$4,849,699.15
11. Total number of shares issued.	6,000,000.			
12. Number of shares now in treasury or otherwise unissued.	None.			
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	None.			
14. Date of last annual meeting.	November 23, 1951.			
15. Date of last report to shareholders.	At above mentioned meeting.			
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this is to be stated.	None.			
17. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	None.			
18. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	No shares have been offered to the public since 1949. Prior to that date the Company was registered under the Securities Acts of the Provinces of Alberta, British Columbia, Saskatchewan and Ontario. The registrations were not renewed and full details concerning same were supplied with a previous application to your exchange in 1950. No registration is now in effect.			
19. Has any application for registration with, or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	Renewal under Alberta Securities Act for 1949 was withheld pending issue of new prospectus. In the meantime Company decided not to sell further shares to the public.			
20. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	The Company has purchased two drilling rigs under chattel mortgage with payments amortized on a monthly payment plan. At this date the balances are owing, including interest and principal—Rig No. 1, \$151,622.61; Rig No. 2, \$209,356.60. Balance owing on purchase of subsidiary company of \$137,500.00 being paid at the rate of \$7,500.00 per month.			

21. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:																																																																																																									
(a) Properties owned where titles vested in Company.	See "Schedule of Petroleum and Natural Gas Rights" on page 5.																																																																																																								
(b) Properties leased.																																																																																																									
(c) Properties otherwise held.																																																																																																									
Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)																																																																																																									
22. Full particulars of any royalties or other charges payable upon production from each individual property.	See "Schedule of Petroleum and Natural Gas Rights" on page 5.																																																																																																								
23. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.	No.																																																																																																								
24. Describe plant and equipment on property.	Producing wells are equipped with casing, tubing, control head, and sufficient oil storage tanks and separator or pump as required for efficient operation in accordance with good oilfield practice. In addition the Company owns and operates two U15 unit drilling rigs, each capable of drilling to a depth of 9,000 feet. Automotive equipment ancilliary to both production and drilling operation is owned by the Company.																																																																																																								
25. Describe development accomplished and planned.	The Company owns 1 producing well in Turner Valley and has ownership interest in 23 petroleum wells in Leduc-Woodbend field as follows: 8 wells 100%, 1 well 89 5/6%, 1 well 75%, 10 wells 50%, 2 wells 40%, 1 well 25% working interests. The Company also owns a capped gas well in the Boyle area north-east of Edmonton, Alberta. The Company also has a 25% interest in 1 well in the Dina field, Lloydminster area. The Company is presently preparing to drill 1 offset D-2 location in Leduc field and is arranging for 3 test wells on its acreage under reservation in the Cold Lake area of northeastern Alberta. The Company proposes to drill in the near future on one Lower Cretaceous location and one D-2 location in the Leduc-Woodbend area.																																																																																																								
26. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.	Report of Murray Mitchell and Grey Ltd., petroleum consultants, of Edmonton, Alberta, dated June, 1952, is on file with the Exchange.																																																																																																								
27. Full particulars of production to date.	<table><tr><th colspan="4">PARTICULARS OF PRODUCTION TO AUGUST 31, 1952</th></tr><tr><th>Well</th><th>Date Came Into Production</th><th>Legal Description</th><th>Production to Aug. 31, 1952 in bbls.</th></tr><tr><td>T.V. No. 1</td><td>April 7, 1946</td><td>Lsd. 8-4-21-3, W. 5th Mer.</td><td>80,109 bbls.</td></tr><tr><td>C.L. No. 1</td><td>Jan. 31, 1948</td><td>Lsd. 2-9-50-26, W. 4th Mer.</td><td>164,084 "</td></tr><tr><td>" 2</td><td>May 2, 1948</td><td>Lsd. 1-9-50-26, W. 4th Mer.</td><td>121,388 "</td></tr><tr><td>C.W. No. 3</td><td>Aug. 18, 1948</td><td>Lsd. 12-7-51-25, W. 4th Mer.</td><td>101,549 "</td></tr><tr><td>" 4</td><td>Nov. 12, 1948</td><td>Lsd. 11-7-51-25, W. 4th Mer.</td><td>58,279 "</td></tr><tr><td>" 5</td><td>Dec. 9, 1948</td><td>Lsd. 14-7-51-25, W. 4th Mer.</td><td>83,434 "</td></tr><tr><td>C.L. No. 6</td><td>Feb. 1, 1949</td><td>Lsd. 13-7-51-25, W. 4th Mer.</td><td>79,203 "</td></tr><tr><td>" 7</td><td>July 26, 1949</td><td>Lsd. 12-7-50-26, W. 4th Mer.</td><td>62,094 "</td></tr><tr><td>" 8</td><td>Aug. 3, 1948</td><td>Lsd. 11-7-50-26, W. 4th Mer.</td><td>101,740 "</td></tr><tr><td>" 9</td><td>April 19, 1949</td><td>Lsd. 14-7-50-26, W. 4th Mer.</td><td>78,789 "</td></tr><tr><td>" 10</td><td>Sept. 15, 1949</td><td>Lsd. 13-7-50-26, W. 4th Mer.</td><td>56,023 "</td></tr><tr><td>" 11A</td><td>April 19, 1949</td><td>Lsd. 6-5-50-26, W. 4th Mer.</td><td>48,236 "</td></tr><tr><td>C.W. No. 12</td><td>April 21, 1949</td><td>Abandoned</td><td>15,381 "</td></tr><tr><td>" 12A</td><td>Feb. 2, 1952</td><td>Lsd. 16-12-51-26, W. 4th Mer.</td><td>9,659 "</td></tr><tr><td>" 15</td><td>April 28, 1950</td><td>Lsd. 9-12-51-26, W. 4th Mer.</td><td>42,802 "</td></tr><tr><td>C.L. No. 17</td><td>Nov. 15, 1949</td><td>Lsd. 15-31-49-26, W. 4th Mer.</td><td>25,825 "</td></tr><tr><td>" 18</td><td>Jan. 9, 1950</td><td>Lsd. 10-31-49-26, W. 4th Mer.</td><td>23,531 "</td></tr><tr><td>" 21</td><td>Nov. 12, 1951</td><td>Lsd. 2-9-50-26, W. 4th Mer.</td><td>13,544 "</td></tr><tr><td>" 22</td><td>Dec. 8, 1949</td><td>Lsd. 1-9-50-26, W. 4th Mer.</td><td>34,668 "</td></tr><tr><td>" 23</td><td>Feb. 29, 1952</td><td>Lsd. 4-5-50-26, W. 4th Mer.</td><td>13,097 "</td></tr><tr><td>" 24</td><td>June 4, 1950</td><td>Lsd. 5-5-50-26, W. 4th Mer.</td><td>47,794 "</td></tr><tr><td>" 25</td><td>July 21, 1952</td><td>Lsd. 3-5-50-26, W. 4th Mer.</td><td>3,110 "</td></tr><tr><td>" 28</td><td>Aug. 23, 1952</td><td>Lsd. 3-5-50-26, W. 4th Mer.</td><td>636 "</td></tr><tr><td colspan="3">Total production to August 31, 1952.....</td><td>1,265,975 bbls.</td></tr></table>	PARTICULARS OF PRODUCTION TO AUGUST 31, 1952				Well	Date Came Into Production	Legal Description	Production to Aug. 31, 1952 in bbls.	T.V. No. 1	April 7, 1946	Lsd. 8-4-21-3, W. 5th Mer.	80,109 bbls.	C.L. No. 1	Jan. 31, 1948	Lsd. 2-9-50-26, W. 4th Mer.	164,084 "	" 2	May 2, 1948	Lsd. 1-9-50-26, W. 4th Mer.	121,388 "	C.W. No. 3	Aug. 18, 1948	Lsd. 12-7-51-25, W. 4th Mer.	101,549 "	" 4	Nov. 12, 1948	Lsd. 11-7-51-25, W. 4th Mer.	58,279 "	" 5	Dec. 9, 1948	Lsd. 14-7-51-25, W. 4th Mer.	83,434 "	C.L. No. 6	Feb. 1, 1949	Lsd. 13-7-51-25, W. 4th Mer.	79,203 "	" 7	July 26, 1949	Lsd. 12-7-50-26, W. 4th Mer.	62,094 "	" 8	Aug. 3, 1948	Lsd. 11-7-50-26, W. 4th Mer.	101,740 "	" 9	April 19, 1949	Lsd. 14-7-50-26, W. 4th Mer.	78,789 "	" 10	Sept. 15, 1949	Lsd. 13-7-50-26, W. 4th Mer.	56,023 "	" 11A	April 19, 1949	Lsd. 6-5-50-26, W. 4th Mer.	48,236 "	C.W. No. 12	April 21, 1949	Abandoned	15,381 "	" 12A	Feb. 2, 1952	Lsd. 16-12-51-26, W. 4th Mer.	9,659 "	" 15	April 28, 1950	Lsd. 9-12-51-26, W. 4th Mer.	42,802 "	C.L. No. 17	Nov. 15, 1949	Lsd. 15-31-49-26, W. 4th Mer.	25,825 "	" 18	Jan. 9, 1950	Lsd. 10-31-49-26, W. 4th Mer.	23,531 "	" 21	Nov. 12, 1951	Lsd. 2-9-50-26, W. 4th Mer.	13,544 "	" 22	Dec. 8, 1949	Lsd. 1-9-50-26, W. 4th Mer.	34,668 "	" 23	Feb. 29, 1952	Lsd. 4-5-50-26, W. 4th Mer.	13,097 "	" 24	June 4, 1950	Lsd. 5-5-50-26, W. 4th Mer.	47,794 "	" 25	July 21, 1952	Lsd. 3-5-50-26, W. 4th Mer.	3,110 "	" 28	Aug. 23, 1952	Lsd. 3-5-50-26, W. 4th Mer.	636 "	Total production to August 31, 1952.....			1,265,975 bbls.
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28. Have any dividends been paid? If so, give dates, per share rate, and amount paid in dollars on each distribution.	One-half cent per share October 31, 1946. Total payment, \$1,567.71.
29. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	M. E. Jones, Esq., of Nolan, Chambers, Might, Saucier, Peacock and Jones, 600 Lancaster Building, Calgary, Alberta.
30. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars. (b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars. (c) Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	Shares presently listed on the Calgary Stock Exchange, Vancouver Stock Exchange and Montreal Curb Market. Yes—contemplated listing on New York Curb Market. Yes. By Toronto Stock Exchange, June 2, 1950 and April 17, 1952.
31. Particulars of the principal business in which each director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	SIR ROBERT WATSON-WATT—Knight Bachelor; Companion of the Bath; B.Sc. (Engineering) St. Andrews; B.Sc., London; LL.D., St. Andrews; D.Sc., Toronto; D.Sc., Laval; Fellow of the Royal Society of London. Governing Director, Sir Robert Watson-Watt and Partners, Ltd., 7 Gayfere St., London, S.W. 1; Director, Irradiation Research & Development Ltd., London; Cairnton Finance and Investment Company Ltd., London; Northern Counties Trustees Ltd., London. President, Adalia, Inc., 9 East 4th Street, New York, N.Y.; President, Adalia Ltd., 306 Castle Bldg., 1410 Stanley Street, Montreal, Que.; Director, Canadian Aviation Electronics, St. Lawrence Boulevard, Montreal, Que. Retired from Boards of: Odeon Cinema Holdings (Private Holding Company); Odeon Theatres Limited; Odeon Associated Theatres Limited; Odeon Properties Limited; (and sixteen subsidiaries)—on September 11th, 1952, on transfer of main personal efforts to Canada. Unpaid part-time services as: Chief Telecommunications Adviser, Ministry of Civil Aviation, London; Adviser on Radar and Electronics to Defence Research Board, N.D.H.Q., Ottawa. Formerly Deputy Chairman, Radio Board of the War Cabinet, U.K., 1942-1945. GEORGE HARRIS, SR.—Oil executive; Director of National Petroleum Limited. D. F. ROGERS—M.B.E., E.D.; Branch and General Manager at Calgary, Alberta, for Prudential Trust Company Limited. W. H. TAYLOR—Retired. Formerly Manager of H. J. Heinz and Company, Calgary, Alberta. WILLIAM F. KNODE—Petroleum Engineer.

Dated at Calgary, Alberta the 3rd day of October, 1952.



NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED
"D. F. ROGERS", *Director.*
"H. CULL", *Secretary-Treasurer.*

STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of June 30, 1952

Number	Shares
1,152 Holders of 1 – 100 shares.....	90,445
2,095 " " 101 – 1000 "	1,000,679
225 " " 1001 – 2000 "	364,701
84 " " 2001 – 3000 "	217,508
51 " " 3001 – 4000 "	185,613
29 " " 4001 – 5000 "	135,153
129 " " 5001 – up "	3,705,901
3,765 Stockholders	Total shares..... 5,700,000

NOTE: Since June 30th, 1952, an additional 300,000 shares have been issued and are now in the hands of the public.

SCHEDULE OF PETROLEUM AND NATURAL GAS RIGHTS

A.—NON-PRODUCING AREAS

1.—Boyle Area:

The Company owns a Crown petroleum and natural gas lease on the northeast quarter of Section 22, in Township 65, Range 19, West of the 4th Meridian.

The Company has, by two agreements, acquired an undivided 25% interest in Crown leases comprising the following lands: N.W. $\frac{1}{4}$ of 1; N.E. $\frac{1}{4}$ of 2; W. $\frac{1}{2}$ of 12; E. $\frac{1}{2}$ of 11; S.W. $\frac{1}{4}$ of 13; S.E. $\frac{1}{4}$ of 14; N.W. $\frac{1}{4}$ of 3; N. $\frac{1}{2}$ of 4; N.E. $\frac{1}{4}$ of 5; E. $\frac{1}{2}$ of 8; all of 9; W. $\frac{1}{2}$ of 10; W. $\frac{1}{2}$ of 15; all of 16; E. $\frac{1}{2}$ of 17; S.E. $\frac{1}{4}$ of 20; S. $\frac{1}{2}$ of 21; S.W. $\frac{1}{4}$ of 22; N. $\frac{1}{2}$ of 23; N.W. $\frac{1}{4}$ of 24; W. $\frac{1}{2}$ of 25; all of 26; E. $\frac{1}{2}$ of 27; S.E. $\frac{1}{4}$ of 34; S. $\frac{1}{2}$ of 35; S.W. $\frac{1}{4}$ of 36; N.W. $\frac{1}{4}$ of 28; N.E. $\frac{1}{4}$ of 29; S.E. $\frac{1}{4}$ of 32; S.W. $\frac{1}{4}$ of 33; all in Township 65, Range 19, West of the 4th Meridian.

2.—Princess-Steveville Area:

The Company has acquired an undivided 75% net interest in C.P.R. petroleum reservation in so far as this reservation includes the following lands: Sections 2, 3, 22, 23, 24, 25, 26, 27, 34, 35, 36, in Township 21, Range 13, West 4th Meridian; Sections 1, 2 and 3; Fr. Sec. 10; Fr. Sec. 11; Fr. N.E. $\frac{1}{4}$ Sec. 12, Township 22, Range 13, West 4th Meridian; W. $\frac{1}{2}$ of 29, and Sec. 30, and N.E. $\frac{1}{4}$ and W. $\frac{1}{2}$ of Sec. 31, Township 21, Range 12, West 4th Meridian; Sec. 6 and S. $\frac{1}{2}$ and Fr. N. $\frac{1}{2}$, Sec. 7; in Township 22, Range 12, West 4th Meridian.

The Company has an undivided 75% interest in C.P.R. petroleum lease on S.E. $\frac{1}{4}$ Sec. 31, Township 21, Range 12, West 4th Meridian. The Company holds an option to acquire additional lands in the above petroleum reservation as follows: W. $\frac{1}{2}$ of 25; Sec. 26, 34 and 35, in Township 19, Range 11, West 4th Meridian; S. $\frac{1}{2}$ of Sec. 3; S. $\frac{1}{2}$ of 4; W. $\frac{1}{2}$ of 17 excepting Lsds. 4 and 5; N. $\frac{1}{2}$ of 19; W. $\frac{1}{2}$ of 20, in Township 20, Range 11, West 4th Meridian; Sec. 8; W. $\frac{1}{2}$ of 17; E. $\frac{1}{2}$ of 18 and E. $\frac{1}{2}$ of 19, in Township 20, Range 12, West 4th Meridian.

The Company has acquired the entire interest in the above C.P.R. petroleum reservation in so far as it relates to Legal Subdivisions 4 and 5 of Section 17, Township 20, Range 11, West of the 4th Meridian.

3.—Turner Valley Area:

The Company holds an option to purchase Crown lease comprising the northwest quarter and Legal Subdivision 10 of Section 12, in Township 19, Range 3, West of the 5th Meridian.

4.—Taber Area:

The Company holds an option to purchase Crown lease comprising Legal Subdivisions 10, 11, 12 and 13 of Section 29, Township 9, Range 17, West of the 4th Meridian.

5.—Lloydminster Area:

The Company holds an option to acquire C.P.R. reservation in so far as it includes the N.E. $\frac{1}{4}$ of Section 3, in Township 48, Range 27, West of the 3rd Meridian.

6.—McGregor Lake Area:

The Company holds Crown leases comprising: Sec. 29, in Township 16, Range 20, West 4th Meridian; E. $\frac{1}{2}$ of Sec. 6; S.W. $\frac{1}{4}$ of Sec. 7; N. $\frac{1}{2}$ of Sec. 9; E. $\frac{1}{2}$ of Sec. 18; E. $\frac{1}{2}$ of Sec. 19; N. W. $\frac{1}{4}$ of Sec. 31, and S.W. $\frac{1}{4}$ of Sec. 32, all in Township 17, Range 21, West 4th Meridian.

7.—Cold Lake Area:

The Company has caused its wholly-owned subsidiary, Major Distributors Limited, to apply for and obtain petroleum and natural gas reservations from the Province of Alberta, containing approximately 199,680 acres, as follows:

(a) Secs. 6, 7, 18, 19, 30 and 31, in Township 63, Range 4, West 4th Meridian, and Secs. 6, 7, 18, 19, 30 and 31 in Township 64, Range 4, West 4th Meridian, and Secs. 1 to 36 inclusive in Township 63, Range 5, West 4th Meridian, and Secs. 1 to 36 inclusive in Township 64, Range 5, West 4th Meridian, and Secs. 1 to 36 inclusive in Township 63, Range 6, West 4th Meridian, and Secs. 1 to 36 inclusive in Township 64, Range 6, West 4th Meridian.

The lands herein described contain an area of 99,840 acres more or less. Saving and excepting thereout and therefrom each quarter-section contained in the lands above described which is shown on the last plan of survey as substantially covered by the waters of any lake.

(b) All those parcels or tracts of land situate, lying and being in the Province of Alberta, Canada, and being composed of:

Secs. 5 to 8 inclusive, Secs. 17 to 20 inclusive, Secs. 29 to 32 inclusive, in Township 65, Range 4, West 4th Meridian; and Secs. 5 to 8 inclusive, Secs. 17 to 20 inclusive, and Secs. 29 and 30 in Township 66, Range 4, West 4th Meridian; and Secs. 1 to 36 inclusive in Township 65, Range 5, West 4th Meridian; and Secs. 1 to 30 inclusive in Township 66, Range 5, West 4th Meridian; and Secs. 1 to 36 inclusive in Township 65, Range 6, West 4th Meridian; and Secs. 1 to 30 inclusive in Township 66, Range 6, West 4th Meridian.

The lands herein described contain an area of 99,840 acres more or less. Saving and excepting thereout and therefrom each quarter-section contained in the lands described above which is shown on the last plan of survey as substantially covered by the waters of any lake.

8.—Chip Lake Area:

The Company has entered into an agreement whereby in consideration for drilling three (3) test wells the Company will acquire an undivided 70% interest in 7 $\frac{3}{4}$ sections located in Township 53, Ranges 10 and 11, West of 5th Meridian in the Chip Lake area in the Province of Alberta.

9.—West Jumping Pound Area:

The Company owns a petroleum and natural gas Crown reservation comprising the following. Unsurveyed Secs. 3 to 10 inclusive; unsurveyed Secs. 15 to 20 inclusive; the unsurveyed S. $\frac{1}{2}$ and N.W. $\frac{1}{4}$ of Sec. 21; the unsurveyed W. $\frac{1}{2}$ of Sec. 28; unsurveyed Secs. 29 to 32 inclusive; and the unsurveyed W. $\frac{1}{2}$ of Sec. 33, in Township 22, Range 5, West 5th Meridian; and Secs. 3 and 4; W. $\frac{1}{2}$ of Sec. 9; Secs. 17, 18, 19, 30 and 31; and unsurveyed Secs. 5, 6 and 7, in Township 23, Range 5, West 5th Meridian; and Secs. 1 to 12 inclusive, the W. $\frac{1}{2}$ of Sec. 13; Secs. 14 to 22 inclusive; the W. $\frac{1}{2}$ of Sec. 23; Secs. 27 to 33 inclusive; the N. $\frac{1}{2}$ and S.W. $\frac{1}{4}$ of Sec. 34, in Township 24, Range 6, West 5th Meridian; and unsurveyed Secs. 1 to 28 inclusive; the unsurveyed S.E. $\frac{1}{4}$ of Sec. 29; the unsurveyed S.E. $\frac{1}{4}$ of Sec. 34; and unsurveyed Secs. 35 and 36, in unsurveyed Township 24, Range 7, West 5th Meridian.

The lands above described contain an area of 57,920 acres, more or less.

10.—Athabasca Tar Sands Area:

The Company is the holder of Bituminous Sands Prospecting Permit No. 5 granted by the Government of the Province of Alberta covering approximately 50,000 acres in the Athabasca Tar Sands area. The lands comprised in Permit No. 5 have been pooled with the lands comprised in four other bituminous sands prospecting permits adjacent thereto and in the whole comprising 250,000 acres. The Company is participating to the extent of 15% in the exploration operations of the whole area.

11.—Province of Saskatchewan:

The Company holds petroleum and natural gas permits comprising 978,602 acres more or less as follows:

Township 62, Range 25, West 3rd Meridian—Secs. 5, 6, 7, 8, 17, 18, 19, 20, 29, 30, 31, 32.

Township 63, Range 25, West 3rd Meridian—W. $\frac{1}{2}$ of 2; Secs. 3, 4, 5, 6, 7, 8, 9, 10, 11; N. $\frac{1}{2}$ of 12; Secs. 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30; S. $\frac{1}{2}$ and N.W. $\frac{1}{4}$ of 31; N.E. $\frac{1}{4}$ of 35; Sec. 36.

Township 62, Range 26, West 3rd Meridian—Secs. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36.

Township 63, Range 26, West 3rd Meridian—Sections 1 to 36 inclusive.

Township 62, Range 27, West 3rd Meridian—Secs. 1, 2, 3, 4; Fract. E. $\frac{1}{2}$ of 5; Fract. E. $\frac{1}{2}$ of 8; Secs. 9, 10, 11, 12, 13; S. $\frac{1}{2}$ and N.W. $\frac{1}{4}$ of 14; Secs. 15, 16; Fract. E. $\frac{1}{2}$ of 20; Secs. 21 to 26 inclusive; N. $\frac{1}{2}$ of 27; S.W. $\frac{1}{4}$ of 28; Fract. E. $\frac{1}{2}$ of 29; Fract. E. $\frac{1}{2}$ of 32; Secs. 33 to 36 inclusive; Fract. E. $\frac{1}{2}$ of 17.

Township 63, Range 27, West 3rd Meridian—Secs. 1, 2; E. $\frac{1}{2}$ and Fract. W. $\frac{1}{2}$ of 3; E. $\frac{1}{2}$ and Fract. W. $\frac{1}{2}$ of 10; Secs. 11, 12, 13, 14; E. $\frac{1}{2}$ and Fract. W. $\frac{1}{2}$ of 15; Secs. 23, 24, 25, 26; E. $\frac{1}{2}$ and Fract. W. $\frac{1}{2}$ of 34; Secs. 35 and 36.

School lands, 6,400 acres; other lands, 90,992 acres. Comprising an area of 97,392 acres more or less.

Township 63, Range 22, West 3rd Meridian—Secs. 4 to 9 inclusive; S. $\frac{1}{2}$ and N.E. $\frac{1}{4}$ of 16; S.E. of 17; N. $\frac{1}{2}$ of 19; Secs. 20, 21, 28, 29, 30, 31, 32, 33.

Township 62, Range 23, West 3rd Meridian—Sections 1 to 36 inclusive.

Township 63, Range 23, West 3rd Meridian—Secs. 1, 2; S. $\frac{1}{2}$ of 3; S.W. $\frac{1}{4}$ of 5; S. $\frac{1}{2}$ and N.E. $\frac{1}{4}$ of 6; S.E. $\frac{1}{4}$ of 11; Sec. 12; N.W. $\frac{1}{4}$ of 15; Secs. 16, 17; N. $\frac{1}{2}$ and S.E. of 18; Secs. 19 to 22 inclusive; N.W. of 23; N.E. of 24; Secs. 25 to 36 inclusive.

Township 62, Range 24, West 3rd Meridian—Secs. 1 to 30 inclusive; S. $\frac{1}{2}$ of 35; Sec. 36.

Township 63, Range 24, West 3rd Meridian—W. $\frac{1}{2}$ of 2; Sec. 3; N.E. of 4; N. $\frac{1}{2}$ and S.E. of 9; Sec. 10; W. $\frac{1}{2}$ of 11; N.E. of 13; Sec. 16; N. $\frac{1}{2}$ of 18; Sec. 19; N. $\frac{1}{2}$ of 22; N. $\frac{1}{2}$ and S.E. 23; Secs. 24, 25, 26, 27, 28; N. $\frac{1}{2}$ of 29; S. $\frac{1}{2}$ of 30; Secs. 31 to 36 inclusive.

Township 62, Range 25, West 3rd Meridian—Secs. 1, 2; W. $\frac{1}{2}$ of 4; Secs. 9 to 16 inclusive; Secs. 21 to 26 inclusive; Secs. 28, 33.

School lands, 7,840 acres; other lands, 85,440 acres. Comprising an area of 93,280 acres more or less.

Township 63, Range 20, West 3rd Meridian—Secs. 1, 2; N. $\frac{1}{2}$ and S.W. 3; Secs. 4 to 11 inclusive; W. $\frac{1}{2}$ of 12; Secs. 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36.

Township 62, Range 21, West 3rd Meridian—Secs. 1 to 30 inclusive; S. $\frac{1}{2}$ and N.E. 31; Secs. 32 to 36 inclusive.

Township 63, Range 21, West 3rd Meridian—Secs. 1 to 13 inclusive; S. $\frac{1}{2}$ and N.E. 14; S. $\frac{1}{2}$ 15; S. $\frac{1}{2}$ 16; Secs. 17, 18, 19; N. $\frac{1}{2}$ and S.W. 20; N. $\frac{1}{2}$ and S.E. 21; Sec. 22; N. $\frac{1}{2}$ and S.W. 23; N. $\frac{1}{2}$ and S.E. 24; Secs. 25 to 30 inclusive; N. $\frac{1}{2}$ and S.E. 31; Secs. 32 to 36 inclusive.

Township 62, Range 22, West 3rd Meridian—Secs. 1 to 36 inclusive.
 Township 63, Range 22, West 3rd Meridian—Secs. 1, 2, 3, 10 to 15 inclusive; 22 to 27 inclusive; Sec. 34; N. $\frac{1}{2}$ and S.W. $\frac{1}{4}$; Sec. 35. School lands, 10,880 acres; other lands, 89,120 acres. Comprising an area of 100,000 acres more or less.
 Township 62, Range 18, West 3rd Meridian—Secs. 4 to 9 inclusive; Secs. 16 to 21 inclusive; Secs. 28 to 33 inclusive.
 Township 63, Range 18, West 3rd Meridian—N. $\frac{1}{2}$ and S.W. Sec. 1; Sec. 2; N. $\frac{1}{2}$ and S.E. $\frac{1}{4}$; Secs. 3, 4, 5, 6; S.E. $\frac{1}{4}$; Secs. 8 to 16 inclusive; S. $\frac{1}{2}$ and N.E. $\frac{1}{4}$; N. $\frac{1}{2}$ 19; N. $\frac{1}{2}$ and S.E. $\frac{1}{4}$; Secs. 21 to 36 inclusive.
 Township 62, Range 19, West 3rd Meridian—Secs. 1 to 30 inclusive; W. $\frac{1}{2}$ 31; E. $\frac{1}{2}$ 32; Secs. 33 to 36 inclusive.
 Township 63, Range 19, West 3rd Meridian—Sec. 1; N. $\frac{1}{2}$ 2; N. $\frac{1}{2}$ and S.W. $\frac{1}{4}$; S.E. $\frac{1}{4}$; Secs. 5, 6; S. $\frac{1}{2}$ and N.E. $\frac{1}{4}$; N. $\frac{1}{2}$ and S.W. $\frac{1}{4}$; Secs. 10, 11; S. $\frac{1}{2}$ and N.W. $\frac{1}{4}$; W. $\frac{1}{2}$ 13; Secs. 14, 15, 16, 17; N. $\frac{1}{2}$ and S.E. $\frac{1}{4}$; Secs. 19 to 23 inclusive; Secs. 26 to 36 inclusive.
 Township 62, Range 20, West 3rd Meridian—Secs. 1 to 36 inclusive.
 School lands, 7,040 acres; other lands, 90,080 acres. Comprising an area of 97,120 acres more or less.
 Township 64, Range 25, West 3rd Meridian—Sec. 1; E. $\frac{1}{2}$ 2; W. $\frac{1}{2}$ 6; W. $\frac{1}{2}$ 7; N.W. $\frac{1}{4}$ 9; N.E. $\frac{1}{4}$ 10; N. $\frac{1}{2}$ and S.E. $\frac{1}{4}$ 11; Secs. 12 to 36 inclusive.
 Township 65, Range 25, West 3rd Meridian—Secs. 6, 7, 18, 19, 30, 31.
 Township 66, Range 25, West 3rd Meridian—Secs. 6, 18, 19, 30, 31.
 Township 64, Range 26, West 3rd Meridian—Secs. 1 to 6 inclusive; S. $\frac{1}{2}$ and N.E. $\frac{1}{4}$ 7; Secs. 8 to 16 inclusive; S. $\frac{1}{2}$ 17; S. $\frac{1}{2}$ 21; Secs. 22 to 26 inclusive; N.E. $\frac{1}{4}$ 33; N. $\frac{1}{2}$ and S.E. $\frac{1}{4}$ 34; Secs. 35, 36.
 Township 65, Range 26, West 3rd Meridian—Secs. 1 to 4 inclusive; N.E. $\frac{1}{4}$ 5; Secs. 8 to 36 inclusive.
 Township 66, Range 26, West 3rd—Secs. 1 to 36 inclusive.
 Township 64, Range 27, West 3rd—Sec. 1; S.E. $\frac{1}{4}$ 2; S.E. $\frac{1}{4}$ 12.
 Township 65, Range 27, West 3rd—N. $\frac{1}{2}$ 22 (242 acres); N.E. $\frac{1}{4}$ 24; Secs. 25, 26, Sec. 27 (484 acres); Sec. 34 (484 acres); Secs. 35, 36.
 Township 66, Range 27, West 3rd Meridian—Secs. 1, 2; Sec. 3 (480 acres); Sec. 10 (480 acres); Secs. 11, 12, 13, 14; Sec. 15 (480 acres); Sec. 22 (480 acres); Secs. 23, 24, 25, 26; Sec. 34 (480 acres); Secs. 35, 36. Comprising an area of 99,930 acres more or less.
 Township 64, Range 24, West 3rd Meridian—Secs. 2 to 11 inclusive; Secs. 14 to 23 inclusive; Secs. 26 to 33 inclusive; S. $\frac{1}{2}$ and N.E. $\frac{1}{4}$ 34; Sec. 35.
 Township 65, Range 24, West 3rd Meridian—Secs. 2 to 11 inclusive; Secs. 14 to 23 inclusive; Secs. 26 to 35 inclusive.
 Township 66, Range 24, West 3rd Meridian—Secs. 2 to 11 inclusive; Secs. 14 to 18 inclusive; S. $\frac{1}{2}$ and N.E. $\frac{1}{4}$ 19; Secs. 20, 21; S. $\frac{1}{2}$ and N.W. $\frac{1}{4}$ 22; Secs. 23, 26, 27, 28, 29; E. $\frac{1}{2}$ 30; Secs. 31 to 35 inclusive.
 Township 65, Range 25, West 3rd Meridian—Secs. 1 to 5 inclusive; Secs. 8 to 17 inclusive; Secs. 20 to 29 inclusive; Secs. 32 to 36 inclusive.
 Township 66, Range 25, West 3rd Meridian—S. $\frac{1}{2}$ and N.W. $\frac{1}{4}$ 1; Secs. 2, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 20, 21, 22, 23; S. $\frac{1}{2}$ 24; Secs. 26 to 29 inclusive; Secs. 32 to 36 inclusive.
 Comprising an area of 94,080 acres.
 Township 66, Range 22, West 3rd Meridian—Secs. 1, 2, 3, 4; S. $\frac{1}{2}$ and N.E. $\frac{1}{4}$ 5; S. $\frac{1}{2}$ 6; N. $\frac{1}{2}$ and S.E. $\frac{1}{4}$ 8; Secs. 9 to 21 inclusive; W. $\frac{1}{2}$ 22; E. $\frac{1}{2}$ 23; Secs. 24 to 36 inclusive.
 Township 64, Range 23, West 3rd Meridian—Secs. 1 to 13 inclusive; N. $\frac{1}{2}$ and S.E. $\frac{1}{4}$ 14; Secs. 15 to 36 inclusive.
 Township 65, Range 23, West 3rd Meridian—Secs. 1 to 29 inclusive; N. $\frac{1}{2}$ and S.W. $\frac{1}{4}$ 30; Secs. 31 to 36 inclusive.
 Township 66, Range 23, West 3rd Meridian—S. $\frac{1}{2}$ 1; Secs. 2 to 11 inclusive; Secs. 13 to 36 inclusive.
 Township 64, Range 24, West 3rd Meridian—Secs. 1, 12, 13, 24, 25, 36.
 Township 65, Range 24, West 3rd Meridian—Secs. 1, 12, 13, 24, 25, 36.
 Township 66, Range 24, West 3rd Meridian—Secs. 1, 12, 13, 24, 25, 36.
 Comprising an area of 99,840 acres more or less.
 Township 64, Range 21, West 3rd Meridian—Secs. 4 to 9 inclusive; Secs. 16 to 21 inclusive; Secs. 28 to 33 inclusive.
 Township 65, Range 21, West 3rd Meridian—Secs. 1 to 20 inclusive; Secs. 22, 23, 24; N.W. $\frac{1}{4}$ 25; Sec. 26; S. $\frac{1}{2}$ and N.W. $\frac{1}{4}$ 27; Secs. 28, 29; S. $\frac{1}{2}$ 30; S.E. $\frac{1}{4}$ 32; Secs. 33 to 36 inclusive.
 Township 66, Range 21, West 3rd Meridian—Sec. 1; S. $\frac{1}{2}$ and N.E. $\frac{1}{4}$ 2; Secs. 3, 4; S. $\frac{1}{2}$ and N.W. $\frac{1}{4}$ 5; Secs. 6, 7, 8; S. $\frac{1}{2}$ and N.W. $\frac{1}{4}$ 9; S. $\frac{1}{2}$ and N.E. $\frac{1}{4}$ 10; S.E. $\frac{1}{4}$ 11; Secs. 12, 13, 15, 16, 17, 18, 19, 20, 21, 22; N. $\frac{1}{2}$ and S.W. $\frac{1}{4}$ 23; Secs. 24 to 36 inclusive.
 Township 64, Range 22, West 3rd Meridian—Secs. 1 to 36 inclusive.
 Township 65, Range 22, West 3rd Meridian—Secs. 1 to 36 inclusive.
 Comprising an area of 99,040 acres more or less.
 Township 66, Range 19, West 3rd Meridian—Secs. 1, 2; W. $\frac{1}{2}$ 3; Secs. 4 to 9 inclusive; N.E. $\frac{1}{4}$ 10; Secs. 11 to 15 inclusive; S. $\frac{1}{2}$ and N.W. $\frac{1}{4}$ 16; Secs. 17 to 36 inclusive.
 Township 64, Range 20, West 3rd Meridian—Secs. 1 to 36 inclusive.
 Township 65, Range 20, West 3rd Meridian—Secs. 1 to 29 inclusive; N. $\frac{1}{2}$ and S.E. $\frac{1}{4}$ 31; Secs. 32 to 36 inclusive.
 Township 66, Range 20, West 3rd Meridian—Secs. 1 to 5 inclusive; S. $\frac{1}{2}$ and N.E. $\frac{1}{4}$ 6; Secs. 8, 10, 11, 12, S.W. $\frac{1}{4}$ 13; Secs. 14 to 29 inclusive; N. $\frac{1}{2}$ and S.W. $\frac{1}{4}$ 30; Secs. 31 to 36 inclusive.
 Township 64, Range 21, West 3rd Meridian—Secs. 1, 2, 3; 10 to 15 inclusive; 22 to 27 inclusive; 34, 35, 36.
 Comprising an area of 99,840 acres more or less.
 Township 64, Range 18, West 3rd Meridian—Secs. 25 to 36 inclusive.
 Township 65, Range 18, West 3rd Meridian—Secs. 1 to 36 inclusive.
 Township 66, Range 18, West 3rd Meridian—Secs. 1 to 36 inclusive.
 Township 64, Range 19, West 3rd Meridian—Secs. 1 to 36 inclusive.
 Township 65, Range 19, West 3rd Meridian—Secs. 1 to 12 inclusive; S. $\frac{1}{2}$ 13; Secs. 14 to 22 inclusive; S.W. $\frac{1}{4}$ 23; Sec. 25; N. $\frac{1}{2}$ 26; Secs. 27 to 36 inclusive.
 Comprising an area of 98,080 acres more or less.

12.—Province of British Columbia:

- (a) The Company holds petroleum and natural gas permits as follows:
 5,000 acres more or less in the Nootka Island, described by metes and bounds.
 5,120 acres more or less in the Clayoquot District described by metes and bounds.
 80,000 acres more or less in the Peace River area near the British Columbia-Alberta boundary, described by metes and bounds.
 64,057 acres more or less in the same general area described by metes and bounds.
- (b) **Toad River Project, B.C.:**
 The Company has a participation to the extent of $3\frac{1}{3}\%$ interest in a joint project to explore certain Government permits in northeast British Columbia, comprising 1,143,462 acres more or less, and to the extent of $2\frac{1}{2}\%$ in a joint project to explore 378,464 acres more or less in northeast British Columbia, also held under permit from the Government of British Columbia.

B.—PRODUCING AREAS

1.—Turner Valley:

The Company holds a sublease of a Crown lease of Legal Subdivision 8, Section 4, Township 21, Range 3, West 5th Meridian, subject only to Crown royalty. The Company's Turner Valley No. 1 well is producing on this land.

2.—Leduc Woodbend Area:

- (a) The Company holds an agreement giving it the exclusive rights to drill for and remove petroleum and natural gas on Subdivisions 1 and 2 of Section 9, Township 50, Range 26, West 4th Meridian, on which the Company's Leduc Nos. 1 and 2, 21 and 22 wells are producing. Gross royalties aggregate 15% and the Company's share of net income is 50% of Nos. 1 and 2 wells, 100% of No. 21 well, and 89 $\frac{1}{2}\%$ of No. 22 well.
- (b) The Company holds a sublease comprising the northwest quarter of Section 7, in Township 51, Range 25, West 4th Meridian, on which Nos. 3, 4, 5 and 6 wells are producing. There are gross royalties aggregating 15% and the Company's interest in net production is 50%, out of which it is required to pay the sum of \$72,395.10 as at September 30, 1952, at the rate of 10% of the Company's share.
- (c) The Company holds a farm-out agreement comprising the northwest quarter of Section 7, in Township 50, Range 26, West 4th Meridian, on which its Nos. 7, 8, 9 and 10 wells are producing. There are gross royalties aggregating 15%. The Company's interest in No. 8 well is 50% of net production and its interest in Nos. 7, 9 and 10 wells is 100% of net production until total cost of each well is repaid out of its production and thereafter its interest is 50% of net production. The balance of total cost to be repaid out of wells 7, 9 and 10 as at August 31, 1952, was \$17,373.15.
- (d) The Company holds a sublease of the southwest quarter of Section 5, in Township 50, Range 26, West 4th Meridian, on which its Nos. 11A, 23, 24, 25 and 28 wells are producing. There are gross royalties aggregating 15%. The Company's interest in net production is 100%.
- (e) The Company is the registered owner of a Crown lease comprising the northeast quarter of Section 12, in Township 51, Range 26, West 4th Meridian, on which the Company's Nos. 12A and 15 wells are producing. There is a gross royalty of 17 $\frac{1}{2}\%$ payable to the Crown in addition to the gross royalty established by Order-in-Council, on a sliding scale basis. The Company is entitled to the entire net production.
- (f) The Company is the sub-lessee of a lease comprising the northeast quarter of Section 31, in Township 49, Range 26, West 4th Meridian, on which its Nos. 17 and 18 wells are producing, and its No. 20 well which was a dry hole. There is a gross royalty of 12 $\frac{1}{2}\%$ and a net royalty of 20%. The balance of the net production, namely 80%, is payable to the Company until development costs are repaid (not exceeding \$90,000.00 per well). Thereafter the 80% of net production is payable one-half to the Company and one-half to the sub-lessee. The balance of development cost repayable to the Company out of 80% of net production was \$225,556.35 as at August 31, 1952.
- (g) The Company entered into an agreement whereby in consideration for drilling a well in Lsd. 13, Section 5, Township 50, Range 26, West 4th Meridian, in the Leduc-Woodbend field, the Company was to receive 75% of the net proceeds from the sale of any production therefrom. The Company's No. 27 well was drilled on this location and is producing from the D-2 horizon.

3.—Lloydminster Area:

The Company has a 25% interest in a syndicate which holds a sublease of 10 acres of Legal Subdivision 10 of Section 25, Township 44, Range 1, West 4th Meridian, on which Dinalta No. 1 well has been drilled. Production operations have been suspended pending reconditioning of the well. The Company's interest is 25% of the net production.

4.—Texas, U.S.A.:

The Company has caused its subsidiary, Texas-Alberta Oil Corporation, to acquire 13/16's of all the mineral rights in 2,880 acres of proven and semi-proven oil-producing properties in Midland and Glasscock Counties, Texas, in the Tex-Harvey pool of the Spraberry field on which there are now 37 producing wells and 35 undrilled locations. One well is now drilling as part of the continuous drilling program employing one drilling rig.

ROYALTIES

The Company owns royalty interests in 108 wells in the Turner Valley and Leduc-Woodbend areas. The Company holds 25 units in the Continental Bailey No. 16 Syndicate which entitles it to receive 25% of the net proceeds of production from the Continental Bailey No. 16 well which is located in Lsd. 4, Section 18, Township 51, Range 25, West 4th Meridian, in the Woodbend area. The Company holds small royalty interests both net and gross as above noted.

"D. F. ROGERS", Director.

"H. CULL", Secretary-Treasurer.

FINANCIAL STATEMENTS

SUPPLEMENTAL FINANCIAL INFORMATION

Since June 30th, 1952, the date of the Balance Sheet published below, the Company has received the sum of \$495,000.00 from the sale of an additional 300,000 treasury shares as set out in item 10, on page 2, and its cash position and issued capitalization have been increased accordingly.

BALANCE SHEET AS AT JUNE 30, 1952

ASSETS

CURRENT:	
Balance at Bank.....	\$ 333,279.82
Accounts Receivable.....	54,360.95
Refundable Deposits.....	3,925.00
Warehouse Inventory.....	51,728.28
Advances to Subsidiary.....	35,000.00
Prepaid Expenses.....	3,096.23
INVESTMENT IN SUBSIDIARY COMPANIES—at cost.....	2,488,317.31
INVESTMENT IN PRODUCING ROYALTIES—at cost, less depreciation reserve.....	36,863.50
EQUITIES IN SYNDICATES—at cost, less amounts written off.....	3,000.00
UNDEVELOPED LEASES, PERMITS, RESERVATIONS AND RIGHTS—at cost.....	204,774.13
PRODUCING WELLS—COMPANY EQUITIES—at cost.....	2,154,405.04
Leases, Development Costs and Production Equipment, less Reserve for Depreciation on Production Equipment.....	
GAS WELL (CAPPED)—at cost.....	89,483.69
DRILLING RIG—at cost, less depreciation reserve.....	561,207.00
FIELD AND OTHER EQUIPMENT—at cost, less depreciation reserve.....	9,408.83
ORGANIZATION, REORGANIZATION, PROMOTION AND REGISTRATION EXPENSE.....	78,010.16
	<u>\$6,106,859.94</u>

LIABILITIES AND CAPITAL

CURRENT:	
Sundry Creditors.....	\$ 28,311.78
Royalty and Payroll payable.....	8,748.63
CONDITIONAL SALES AGREEMENT DRILLING RIGS—payable by monthly instalments.....	435,080.12
NOTES PAYABLE.....	167,918.74
Re purchase wholly-owned subsidiary company payable by instalments monthly, \$7.500.....	
RESERVE FOR RECOVERY OF DEVELOPMENT COSTS.....	507,442.72
CAPITAL AND SURPLUS:	
Share Capital:	
Authorized—6,000,000 shares, no par value.	
Subscribed and Allotted, fully paid—	
1,127,991½ shares in terms of agreements after writing off \$13,853.20	
in respect of leases allowed to lapse.....	\$ 233,646.80
37,219½ shares for purchase by subsidiary company.....	37,219.50
4,534,789 shares for cash and royalties after deducting commission	
allowed.....	4,670,873.37
	<u>\$4,941,739.67</u>
5,700,000	Add—Operating Profit.....
	17,618.28
	<u>4,959,357.95</u>
	<u>\$6,106,859.94</u>

STATEMENT OF PROFIT AND LOSS
FOR THREE-MONTH PERIOD ENDED JUNE 30, 1952

CR.		
Royalty Income.....		\$ 2,506.97
Oil Sales.....		211,575.75
Gas Sales.....		987.39
Earnings Drilling Rig.....		4,021.06
Miscellaneous Non-Operating Revenue.....		650.70
DR.		
Well Operating Expense.....	\$ 62,642.30	
Royalties Paid.....	34,722.46	
Participants Revenue.....	25,799.72	
Operating Expense Trucks.....	46.41	
Administration Expense.....	13,970.95	
Branch Office Expense.....	1,283.30	
Interest Expense.....	4,484.28	
Depreciation.....	59,174.17	
Provincial Properties.....	\$13,073.57	
Drilling Rigs.....	45,503.27	
Miscellaneous—Facilities.....	597.33	
Net Profit.....	17,618.28	
	<u>\$219,741.87</u>	<u>\$219,741.87</u>

EXPLANATORY SCHEDULE TO BALANCE SHEET OF JUNE 30, 1952

A.—BREAKDOWN OF PRINCIPAL ASSETS:

(1) <i>Investments in Subsidiary Companies:</i>	
Texas Producing Company.....	\$2,204,593.81
Canadian Operating Companies.....	283,723.50
	<u>\$2,488,317.31</u>
(2) <i>Producing Wells—Company Equities, etc.:</i>	
Leases.....	\$ 281,429.56
Development costs, less participants' interest....	1,695,633.19
Lease equipment, less depreciation.....	177,342.29
	<u>\$2,154,405.04</u>

B.—ACREAGE AND PRODUCING WELLS IN CANADA:

The Company holds approximately 1,500,000 acres under lease, reservation or permit, and has interests in 23 producing wells in the Leduc field and 1 wholly-owned producing well in Turner Valley. The various interests in the Leduc field represent the equivalent of 15¾ wholly-owned wells.

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 461.
ACCEPTED FOR FILING, JUNE 24th. 1960.

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

Full corporate name of Company

Alberta Companies Act - 1936

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

JUL 11 1960

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A
REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY.

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Texas-Alberta Oil Corporation, wholly-owned subsidiary, sold to William G. Ross, P.O. Box 1094, Midland, Texas, all of its working interest in 2,720 acres of lease, 41 wells (14 producing), and well, lease and camp equipment for \$650,000.00 cash (U.S. funds). Assignment effective April 1, 1960.
2. Head office address and any other office address.	Head Office - 10a - 231 Eighth Avenue S.W., Calgary, Alberta.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	Present Officers - B. M. Bloomfield, President & Director, 3180 St. Sulpice Rd., Westmount, P.Q. Exporter-Importer D. F. Rogers, Vice-President & General Manager, and Director, 1625 Shelbourne St., Calgary, Alberta. Vice-President & General Manager, New Continental Oil Company of Canada Limited G. E. Lockwood, Secretary-Treasurer, 902 Lansdowne Ave., Calgary, Alberta. Secretary-Treasurer, New Continental Oil Company of Canada Limited. L. M. Bloomfield, Director, 454 St. John Street, Montreal, P.Q. Barrister & Solicitor S. S. Isquith, Director, 215 Clinton Avenue, Brooklyn, N.Y., U.S.A. U.S.N. (Ret), Lawyer P. de Charmant, Director, 25 Avenue de Champel, Geneva, Switzerland Banker
4. Share capitalization showing authorized and issued and outstanding capital.	Capitalization - 6,000,000 shares n.p.v. Outstanding - 6,000,000
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None other than bank loans in the ordinary course of business.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Continue, independently and in joint venture with others, acquisition of mineral rights for exploration for oil and gas, including drilling of test wells.
10. Brief statement of company's chief development work during past year.	(a) 50% interest 232,438 acres permit Williams Lake, B.C. now being studied by air photo geology (b) 12 1/2% interest 255,096 acres permit Cameron Hills, N.W.T. (c) 50% interest in 4 sections lease Crawling Creek, Alberta for drilling unproductive test well. (d) 25% interest in 16,640 acres reservation Sage Creek, Alberta for same participation in drilling unproductive test well. (e) 10% interest in 1,150,000 acres permit Rond Lake, N.W.T. Drilled 4 stratigraphic test holes during winter. (f) 40% interest in 1,114 acres lease Dupuyer, Montana. Test well presently standing cased awaiting favourable weather for completion as possible commercial oil well.

Balance Sheet
as at January 31, 1960

[illegible]

Calgary, March 1, 1960
J. F. Coyle

APPENDIX TO BALANCE SHEET

January 31, 1960

1. Material changes in Balance Sheet as a result of sale of certain assets of Texas-Alberta Oil Corporation for \$650,000.00 U.S. funds converted to Canadian funds at exchange rate pertaining March 31, 1960.

ASSETS:

- (a) Cash on hand and in bank increased to \$701,430.73.
- (b) The sum of \$477,667.68 shown as due from Texas-Alberta Oil Corporation has been paid.

LIABILITIES:

- (a) Deficit will be reduced by the sum of \$155,107.32 by reason of the recapture of previous write-offs and becomes \$3,268,928.60.
2. All other sources of funds have been from the production of oil and gas. Funds have been applied to the normal operation of the Company in exploration and development of properties and administration thereof.



Director



Director

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

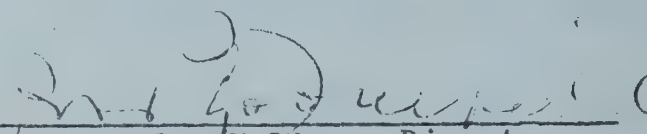
Statement of Source & Application of Funds April 1, 1959 to January 31, 1960

Source of Funds

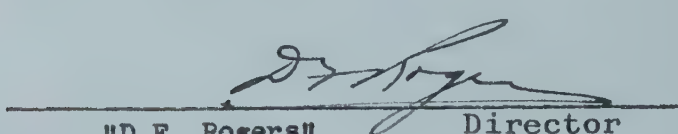
Crude Oil & Gas Sales, less gross royalties and participants' interests	\$284,208.14
Royalty Income	6,838.37
Administration & Supervision Income	12,754.17
Sundry Income	19,871.82
Recovery of Advances to subsidiaries	<u>26,104.06</u>
	349,776.56

Application of Funds

Lease Operating Expenses	\$106,248.05
Administrative & General Expense	86,377.44
Increase in Refundable Deposits	17,847.73
Exploration, Lease Rentals, Dry Holes	<u>50,435.47</u>
	260,908.69
<u>Increase to Working Capital</u>	<u>\$ 88,867.87</u>


"B.M. Bloomfield"

Director


"D.F. Rogers"

Director

Given below is an excerpt from the Directors' report to shareholders of the Company as contained in the Company's Annual Report as at March 31, 1960.

The working capital of the Company has been greatly improved by reason of the sale of the leases and wells in the Tex Harvey Pool in Texas. Production from this property, despite every effort to increase it, was again beginning to decline. The small water flood programme carried out in conjunction with a neighbouring major company did not show the results anticipated. After careful analysis of the whole situation and having regard to engineering reports, decreased allowables and the large capital expenditures that would be required to participate in any major method of secondary recovery, it was decided to accept an offer of \$650,000.00 cash. Your Directors felt that it was impossible to recover this amount from primary production to the time of the final depletion and that the parent company would greatly benefit by the recovery of this capital sum from its subsidiary. This sum enabled the parent company to recover all current advances and recapture a portion of the previous write-offs. This is reflected in the Balance Sheet. The Texas subsidiary is being maintained as certain producing properties are still owned by it.

TEXAS-ALBERTA OIL CORPORATION

Balance Sheet

as at
January 31, 1960

ASSETS

Current

Cash
Accounts Receivable
Prepaid Expenses
Joint Ventures and Investments at Cost
Property Equipment at Cost
Less: Allowances for Depletion,
Depreciation and Amortization
to March 31, 1959

\$ 7,446.50
15,450.96
4,530.98
3,919,669.94
3,327,531.11

27,428.44
550,685.79
592,139.83

LIABILITIES

Current

Accounts Payable (Trade)

\$ 1,841.99

Long Term Debt

Note Payable and Accrued Interest
(Mid City Properties Inc.)
Debenture and Accrued Interest
(Parent Company)

169,200.71
2,059,730.00

2,228,930.71
983,086.01

Advances from Parent Company

Stock Holders' Equity

Common Stock - \$10.00 par value
Capital Contributed for Common Stock
in Excess of Par Value
Deficit March 31, 1959
Less: Operating Profit to
January 31, 1960 before
allowances for Depletion,
Depreciation & Amortization

1,000.00
750,000.00
751,000.00
2,940,282.10
2,794,607.65
2,043,607.65

\$1,170,253.06

\$1,170,253.06

Note:

Depletion, Depreciation and Amortization
for ten months to January 31, 1960 is not
included.

Note:

Debenture and Note interest for
ten months to January 31, 1960 not
included.

B.M. Bloomfield
"B.M. Bloomfield" Director

D.F. Rogers
"D.F. Rogers" Director

11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	none
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	none
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	none
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	none
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	1. Bankmont & Co. 119 St. James St. W. Mont. 318,050 2. Lombard & Co. 214 St. James St. W. Mont. 558,600 3. Roycan & Co., Royal Bank of Canada, Montreal 407,600 4. Jas. Richardson & Sons, 173 Portage Ave. E., 177,745 5. Dora M. Fowler & Prudential Trust Co. Winnipeg Executors of the Estate of the late F.A. Schultz, 508-8 Ave. S.W. 239,132 Calgary The Company is not aware of the beneficial owners of shares registered in the above names, with the exception of the shares held by the Estate of the late F.A. Schultz.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	1. Bankmont & Co., 119 St. James St. W., Montreal 2. Lombard & Co., 214 St. James St. W., Montreal 3. Roycan & Co., Royal Bank of Canada, Montreal 4. Jas. Richardson & Sons, 173 Portage Ave. E., Winnipeg. 5. Dora M. Fowler & Prudential Trust Co., Executors of the Estate of the late F.A. Schultz, 508-8 Ave. W. Calgary.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	(a) 100,000 shares Israel Continental Book Value \$ 1.00 (b) 100,000 shares Globe Oil (1958) Ltd. " " 20,000.00 (c) 666 shares New Superior Oils of Can. " " 1,999.20 (d) 1 share Alberta Gas Trunk Class B " " 5.00 (e) 160 shares " " " Class A " " 800.00 \$22,805.20 100,000 shares Israel Continental Oil Company Limited Canadian Stock Exchange February 29, 1960 @ .12 \$12,000.00 100,000 shares Globe Oil (1958) Ltd. Calgary Stock Exchange April 6, 1960 @ .09 9,000.00 666 shares New Superior Oils of Canada Limited Toronto Stock Exchange April 6, 1960 @ .47 313.02 1 share The Alberta Gas Trunk Line Co. Ltd. Class "B" No market 5.00 160 shares The Alberta Gas Trunk Line Co. Ltd. Class "A" Bid price April 6, 1960 @ 23 1/4 3,720.00 \$25,038.02
18. Brief statement of any lawsuits pending or in process against company or its properties.	none
19. Statement of any other material facts and if none, so state.	No other material facts

CERTIFICATE OF THE COMPANY

DATED April 6th, 1960

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"B.M. Bloomfield"

"D.F. Rogers"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

CORPORATE

SEAL

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1139.
FILED, JULY 15th, 1964.

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

Full corporate name of Company

COMPANIES ACT (ALBERTA) 1936

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous Filing Statement No. 461.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) As at the date hereof Permo Gas & Oil Limited has acquired 2,269,534 shares of the capital stock of the company, equal to 37.82% of the 6,000,000 shares without nominal or par value of the company, authorized and outstanding. 2,086,040 shares were acquired pursuant to an offer dated May 4, 1964, addressed to Pierre de Charmant, c/o Borel, Barbey and de Charmant, 92 Rue du Rhone, Geneva, Switzerland, and the balance of 183,494 shares were acquired by Permo on the open market. The said offer to Pierre de Charmant provided for the said 2,086,040 shares to be delivered to a Canadian chartered bank against payment therefor. (b) At the Annual General Meeting of the Shareholders of the company, held the 12th day of June, 1964, the following Directors, namely: Louis M. Bloomfield, Q.C., Montreal, Quebec; Rear Admiral S. S. Isquith, U.S.N. (Ret.), New York, N. Y.; Pierre de Charmant, Geneva, Switzerland and Dr. Hans Streichenberg of Basle, Switzerland, did not stand for reelection to the Board of Directors of the company. In their stead the following Directors, nominees of Permo Gas & Oil Limited, were elected to the Board of Directors at the said meeting, namely, Harris Cox, John A. Scrymgeour, William H. Atkinson and James A. Millard. Donald F. Rogers and Bernard M. Bloomfield were reelected to the Board and are the only continuing Directors. At a meeting of the newly elected Board of Directors (see Item 3 of this Filing Statement) held immediately following the aforesaid Annual General Meeting of Shareholders, the following officers were elected and/or appointed, namely, President - Harris Cox, Secretary-Treasurer - Eric F. Lowick, Assistant Secretary - James A. Millard. Harris Cox and Eric F. Lowick are President and Vice-President and Secretary-Treasurer, respectively, of Permo Gas & Oil Limited. Messrs. Cox, Scrymgeour and Atkinson are also Directors of Permo Gas & Oil Limited.																								
2. Head office address and any other office address.	1170 Elveden House, Calgary, Alberta																								
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<table> <tr> <td>Director - Harris Cox, 409 - 40th Ave. S.W.</td> <td>Executive</td> </tr> <tr> <td>Calgary, Alberta</td> <td></td> </tr> <tr> <td>Director - Donald F. Rogers, 1625 Shelbourne St.,</td> <td></td> </tr> <tr> <td>Calgary, Alberta</td> <td>Executive</td> </tr> <tr> <td>Director - John A. Scrymgeour, 5929 Elbow Drive,</td> <td></td> </tr> <tr> <td>Calgary, Alberta</td> <td>Executive</td> </tr> <tr> <td>Director - William H. Atkinson, 1015 Royal Ave.,</td> <td></td> </tr> <tr> <td>Calgary, Alberta</td> <td>Executive</td> </tr> <tr> <td>Director - Bernard M. Bloomfield, 3180 St. Sulpice</td> <td></td> </tr> <tr> <td>Road, Montreal, P.Q.</td> <td>Executive</td> </tr> <tr> <td>Director - James A. Millard, 1408 - 70th Ave. S.W.</td> <td></td> </tr> <tr> <td>Calgary, Alberta</td> <td>Lawyer</td> </tr> </table> <u>Officers</u> President - Harris Cox Secretary-Treasurer - Eric F. Lowick, 203 Roxborough Road, Calgary, Alberta Executive Assistant Secretary - James A. Millard	Director - Harris Cox, 409 - 40th Ave. S.W.	Executive	Calgary, Alberta		Director - Donald F. Rogers, 1625 Shelbourne St.,		Calgary, Alberta	Executive	Director - John A. Scrymgeour, 5929 Elbow Drive,		Calgary, Alberta	Executive	Director - William H. Atkinson, 1015 Royal Ave.,		Calgary, Alberta	Executive	Director - Bernard M. Bloomfield, 3180 St. Sulpice		Road, Montreal, P.Q.	Executive	Director - James A. Millard, 1408 - 70th Ave. S.W.		Calgary, Alberta	Lawyer
Director - Harris Cox, 409 - 40th Ave. S.W.	Executive																								
Calgary, Alberta																									
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Road, Montreal, P.Q.	Executive																								
Director - James A. Millard, 1408 - 70th Ave. S.W.																									
Calgary, Alberta	Lawyer																								
4. Share capitalization showing authorized and issued and outstanding capital.	6,000,000 n.p.v. All issued and outstanding																								
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	\$100.00 note payable to a Canadian chartered bank.																								
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None																								

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	1. Development of Company properties in Dodsland area, Sask., as warranted. 2. Acquire, either alone or in participation, further potential oil or gas acreage.
10. Brief statement of company's chief development work during past year.	1. Drilled two development wells Dodsland field, Sask. Both completed as producers. 2. Drilled one wildcat east of Dodsland field, Indicated Viking oil discovery in the area. 3. Participated with other operators in pilotflood installation and operation in Dodsland field. 4. Participated in one exploratory dry hole Cyn-Pem area, Alberta.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	1. Permo Gas & Oil Limited, 2nd floor, Hudson's Bay Oil & Gas Bldg., Calgary 2,269,534 2. Gore & Co., c/o Cdn. Imp. Bk. of Commerce, Box 6003, Montreal, P.Q. 172,250 3. James Richardson & Sons, 173 Portage Ave. E., Winnipeg, Man. 144,419 4. S. P. Ristine & Co., 15 Broad St., New York, N.Y. 113,000 5. Thomson, Kernaghan & Co., 365 Bay St., Toronto, Ontario 65,422 Beneficial owners unknown for #2 to #5 inclusive No pooling or escrow.

FINANCIAL STATEMENTS

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

Balance Sheet
April 30, 1964

<u>Assets</u>		<u>Liabilities</u>	
Current assets:		Current liabilities:	
Cash	\$ 349,147.67	Demand bank loan - secured	\$ 100.00
Accounts receivable	94,738.87	Accounts payable and accrued expenses	36,188.95
Accrued interest receivable	845.62		
Inventory of material and supplies - at lower of cost or market	6,383.52	Total current liabilities	36,288.95
Prepaid expenses	2,110.72		
Total current assets	453,226.40	Shareholders' equity:	
		Capital stock without nominal or par value.	
Permits and other deposits and advances	60,865.34	Authorized and outstanding 6,000,000 shares	\$ 5,450,592.87
Advances to a subsidiary	253,976.61	Deficit	2,657,845.81
			2,792,747.06
Investments:		Statement in accordance with Section 122(6) of The Companies Act (Alberta):	
Shares of subsidiaries, at cost less amounts written off	\$ 30,819.28	The operations of the company's operating subsidiary for the four months ended April 30, 1964 resulted in a loss of \$7,064.38 U.S. which is not reflected in the accompanying financial statements. The company's equity in the subsidiary is in excess of the investment in and advances to that company at April 30, 1964.	
Shares of other companies:			
Marketable securities, at cost (quoted market value \$21,855.25)	16,663.23		
	47,482.51		
Fixed assets, at cost less allowance for depletion and depreciation:			
Producing petroleum and natural gas properties, including intangible drilling costs	2,805,372.78		
Non-producing petroleum and natural gas leases, permits and rights	440,438.32		
Shut-in oil and gas wells	383,713.61		
Lease and well, automotive and other equipment	967,226.10		
	4,596,750.81		
	2,583,265.66		
Less allowance for depletion and depreciation	2,013,485.15		

Approved on behalf of the Board:
, Director
, Director

\$ 2,829,036.01

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

Statement of Earnings
Four Months ended April 30, 1964

Revenue:	
Sales of crude oil and natural gas	\$ 193,946.39
Royalty income	30,532.11
Sundry income	<u>8,972.24</u>
	233,450.74
Expenses:	
Lease operating expenses	\$ 38,614.27
Rentals on non-producing properties	3,871.26
Administrative and general	45,033.30
Directors' fees	<u>1,000.00</u>
	<u>88,518.83</u>
	144,931.91
Other income:	
Interest earned	<u>3,994.39</u>
	148,926.30
Other charges:	
Abandoned properties	197.85
Loss on disposal of fixed assets - net	8,291.56
Loss on disposal of investments	<u>1,738.39</u>
	<u>10,227.80</u>
	138,698.50
Provision for:	
Depletion	41,995.69
Depreciation	<u>19,135.33</u>
	<u>61,131.02</u>
Net earnings	\$ <u>77,567.48</u>

Statement of Deficit
Four Months ended April 30, 1964

Balance at December 31, 1963	\$ 2,735,413.29
Deduct net earnings for the four months ended April 30, 1964	<u>77,567.48</u>
Balance at April 30, 1964	<u>\$ 2,657,845.81</u>

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

SOURCE AND APPLICATION OF FUNDS
FOR THE FOUR MONTHS ENDED APRIL 30, 1964

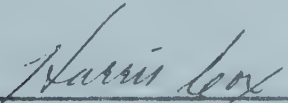
SOURCE OF FUNDS

Cash gain on operations, as per financial statements April 30, 1964	\$144,931.91
Interest Earned	3,994.39
Proceeds sale of 21,500 shares - Canadian High Crest Oils Limited	<u>4,403.16</u>
	<u>\$153,329.46</u>

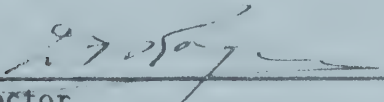
APPLICATION OF FUNDS

Capital Expenditures	
Plant and Equipment - Net	\$ 3,423.25
Leasehold Interests	30,824.07
Advance to subsidiary	<u>4,709.65</u>
	<u>\$ 38,956.97</u>
 Increase in Working Capital	 \$114,372.49
Working Capital at beginning of year	<u>302,564.96</u>
Working Capital at April 30, 1964	<u><u>\$416,937.45</u></u>

Approved on behalf of the Board:



Director



Director

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Permo Gas & Oil Limited, 2nd floor, Hudson's Bay Oil & Gas Building, Calgary, Alberta. (see Item 1 with regard to interlocking officers and Directors of Permo Gas & Oil Limited and New Continental Oil Company of Canada Limited)																
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	100,000 shares Israel Continental Oil Company Ltd. 160 shares Alberta Gas Trunk Line Class A 1 share Alberta Gas Trunk Line Class B 37 shares Canadian Petrofina Limited 38,500 shares Canadian High Crest Oils Ltd.	<table><thead><tr><th>Book</th><th>Market</th></tr></thead><tbody><tr><td>1.00</td><td>\$ 6000.00</td></tr><tr><td>800.00</td><td>5740.00</td></tr><tr><td>5.00</td><td>5.00</td></tr><tr><td>1998.78</td><td>471.75</td></tr><tr><td>11000.45</td><td>8085.00</td></tr><tr><td><u>\$13805.23</u></td><td><u>\$20301.75</u></td></tr></tbody></table>	Book	Market	1.00	\$ 6000.00	800.00	5740.00	5.00	5.00	1998.78	471.75	11000.45	8085.00	<u>\$13805.23</u>	<u>\$20301.75</u>	
Book	Market																
1.00	\$ 6000.00																
800.00	5740.00																
5.00	5.00																
1998.78	471.75																
11000.45	8085.00																
<u>\$13805.23</u>	<u>\$20301.75</u>																
	Note: Subsequent to June 30, 1963, and to the date of this Filing Statement, the company has sold 31,500 shares of Canadian High Crest Oils Limited. <table><tbody><tr><td>Cash realization</td><td>\$6,448.54</td></tr><tr><td>Loss</td><td><u>2,551.01</u></td></tr><tr><td>Reduction in investment portfolio</td><td>\$8,999.55</td></tr></tbody></table> said shares sold between March 24 and June 22, 1964			Cash realization	\$6,448.54	Loss	<u>2,551.01</u>	Reduction in investment portfolio	\$8,999.55								
Cash realization	\$6,448.54																
Loss	<u>2,551.01</u>																
Reduction in investment portfolio	\$8,999.55																
18. Brief statement of any lawsuits pending or in process against company or its properties.	None																
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	(a) Employment agreement dated July 1, 1957, entered into between the company and Bernard M. Bloomfield. (b) Employment agreement dated September 22, 1952, as amended August 2, 1954, November 26, 1957, August 13, 1959, and May 31, 1961, entered into between the company and Donald F. Rogers. (c) Employment agreement dated August 1, 1956, as amended August 13, 1959, September 27, 1961, and October 15, 1962, entered into between the company and Glen E. Lockwood. The agreements referred to in (a), (b) and (c) above do not contain stock option provisions.																
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None No shares of the company are in the course of primary distribution to the public.																

CERTIFICATE OF THE COMPANY

DATED July 13, 1964

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

"H. Cox"

CORPORATE
SEAL

"D.F. Rodgers"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1450.
FILED, MAY 12th. 1966.

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED
Full corporate name of Company
Incorporated under the Companies Act of the Province of Alberta
as a Limited Company the 16th day of December, 1936.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).
Reference is made to previous
Filing Statement No. 1317.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.

1. Changes in effective control
(a) At February 28, 1966 Permo Gas & Oil Limited was registered as the owner of 3,412,533 shares of the capital stock of this company out of a total of 6,000,000 shares of no par value authorized and issued. Such ownership represents 56.88% control vested in Permo Gas & Oil Limited.
(b) Effective March 30, 1966 Mill City Petroleum Limited acquired for cash 6,096,694 shares of the capital stock of Permo Gas & Oil Limited out of a total of 13,127,276 common shares without par value issued and outstanding. Such acquisition gives Mill City Petroleum Limited effective control of Permo Gas & Oil Limited to the extent of 46.4429%.
(c) By reason of the information set forth in items (a) and (b) above, effective control of the affairs of this company is vested in Mill City Petroleum Limited.
2. Change in Board of Directors and officers
At a meeting of the Board of Directors of the company held the 30th day of March, 1966 resignations were received and accepted from all former Directors with the exception of Mr. B. M. Bloomfield of Montreal, Quebec, who continues as a member of the Board, and Messrs. R. C. Brown, A. P. Newall, Jr., Frank Brown and R. D. Paugh, all of whom are Directors or are associated with Mill City Petroleum Limited, were duly elected. (Refer to item 3 of this filing statement). Attention is directed to the fact that the number of Directors of the company has been reduced from seven (7) to five (5) members which is in conformity with the Articles of Association of the company that provide in Clause 71 thereof "The affairs of the company shall be managed by a Board of not less than three Directors nor more than seven....."
3. Acquisition and sale of major property interests
(a) Sale of interest in Athabasca Tar Sands area
By agreement dated the 25th day of January, 1966 the company sold its entire 15% participating equity in and to various Bituminous Sands leases referred to as "project property" in that certain indenture dated the 31st day of December, 1964 to Pacific Petroleum Ltd., Canadian Fina Oil Limited and Murphy Oil Company Limited in consideration of a cash payment in the sum of \$400,000 which resulted in the realization of a profit in the sum of approximately \$208,000. Full particulars with respect to this transaction are on file with the Toronto Stock Exchange.
(b) Acquisition of properties in the Boundary Lake area of the Province of British Columbia
Pursuant to an agreement dated August 4, 1965, and effective June 1, 1965, the company purchased the petroleum and natural gas properties of Basin Oil Exploration Limited situate, for the most part, in the Boundary Lake area of British Columbia for the price and sum of \$400,000. Said properties and the value assigned thereto are as follows:

(1) 1.3346% interest in Boundary Lake Unit No. 2 - oil and gas reserves	\$366,947
(2) .408% interest in Boundary Lake Gas Conservation Plant and Associated Facilities	10,000
(3) Undeveloped acreage	23,053
	<u>\$400,000</u>

(c) Sale of interest in Boundary Lake Unit No. 2 and in Gas Conservation Plant. (Refer item 3(b) above)
Pursuant to an agreement dated March 1, 1966 the company sold to General Petroleum Drilling Co. Ltd. the properties specifically referred to in items 3(b)(1) and 3(b)(2) above for the price and sum of \$473,100 and the right to receive from General Petroleum 50% of the net income accruing from the assigned properties after General Petroleum shall have recovered the sum of \$701,450 out of such net income. This transaction resulted in the realization of a profit in the sum of \$110,753 including income in the sum of \$14,600 received during the period from June 1, 1965 to February 28, 1966.
(d) Farmout of permits in Northwest Territories
Pursuant to an agreement dated April 15, 1966 the company has farmed out eleven (11) Petroleum and Natural Gas Permits comprising approximately 550,000 acres in the Northwest Territories to Western Decalta Petroleum Limited in consideration of a cash payment in the sum of \$120,000 and the reservation of a three percent (3%) gross overriding royalty. The company's total investment in this area for fees and geological surveys amounts to the net sum of approximately \$19,000.

2. Head office address and any other office address.	210 - 736 - 8th Avenue S.W., Calgary, Alberta
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<u>Directors</u> Robert Clive Brown - 24 Massey Place, Calgary, Alberta, Petroleum Engineer Archibald Park Newall, Jr. - 7607 - 7th Street S.W., Calgary, Alberta, Executive Frank Brown - 16 Massey Place, Calgary, Alberta, Executive Roger D. Paugh - 24 Cardiff Place, Calgary, Alberta, Accountant Bernard M. Bloomfield - 1010 Beaver Hall Hill, Montreal 1, Quebec, Executive <u>Officers</u> President - A. P. Newall, Jr. Vice-President - Frank Brown Secretary-Treasurer - Eric F. Lowick - 203 Roxboro Road, Calgary, Alberta, Executive
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized and issued - 6,000,000 shares of no par value
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	1. The company will continue to acquire from time to time undeveloped acreage at Crown sales and otherwise and will continue to evaluate prospects to purchase proven reserves. 2. The company has farmed out Section 2 in Township 12, Range 13, W4M (640 acres - Oldman River area of Southern Alberta) to Canadian Gridoil Limited who will, on or before May 23, 1966, commence the drilling of a well to a depth sufficient to test the first 30 feet of the Mississippian system in order to earn a 50% interest in said section. The 50% interest retained by the company may be converted to a gross overriding royalty interest. 3. The company will participate to the extent of its 16-2/3% interest in the drilling of two (2) or possibly three (3) test wells in the Bestville South area of Saskatchewan as a follow-up to a geological and geophysical program conducted over permits comprising approximately 280,000 acres. 4. In the Red Coulee area of Alberta the company and Britalta Petroleums have each pooled one-half section of mineral rights to make a one section block and will join in the drilling of a test well thereon which will likely be commenced in May, 1966.
10. Brief statement of company's chief development work during past year.	1. In the Lochend area of Alberta development operations have resulted in the drilling of five (5) producing oil wells in which the company has a 29.2308% interest. A 5.28% interest was purchased in an additional 6th well. 2. Conducted a geological examination over some 550,000 acres contained in eleven (11) petroleum and natural gas permits in the Northwest Territories (see item 1(3)(d) of this filing statement.) 3. In the Bestville South area of Saskatchewan the company participated to the extent of its 16-2/3% interest in a geological and geophysical survey, including some core drilling, over some 280,000 acres comprised in permits Nos. 1390, 1426 and 1427. (see item 9(3) of this filing statement) 4. The company participated to the extent of a 10% interest in the drilling of two test wells in the South Nipisi area of Alberta on a possible southern extension of the Nipisi Field. Such wells were non-productive and have been abandoned. 5. The company participated in three (3) unsuccessful wildcat wells in the general Cabri area of Saskatchewan to the extent of a 1/3rd interest in one well and a 1/6th interest in each of the other two wells.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None

FINANCIAL STATEMENTS

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

BALANCE SHEET

FEBRUARY 28, 1966

ASSETS

CURRENT:

Cash		\$ 111,905.99
Short term deposits		1,100,000.00
Accounts receivable		188,829.39
Prepaid expenses		<u>1,376.66</u>
		1,402,112.04

OPERATING AND PERFORMANCE DEPOSITS

37,534.14

INVESTMENTS AND ADVANCES:

Shares of and advances (\$100,144.33) to wholly-owned subsidiaries at cost less amounts written off	\$ 100,150.33	
Marketable securities at cost (quoted market value \$12,997)	<u>2,804.78</u>	<u>102,955.11</u>

PROPERTY, PLANT AND EQUIPMENT - AT COST

Producing properties including well development expenditures	1,210,044.91	
Non-producing properties	369,222.96	
Shut-in oil and gas wells	195,806.86	
Production and other equipment	<u>347,903.70</u>	
	2,122,978.43	
Less accumulated depreciation and depletion	<u>577,073.59</u>	<u>1,545,904.84</u>
		<u>\$3,088,506.13</u>

LIABILITIES

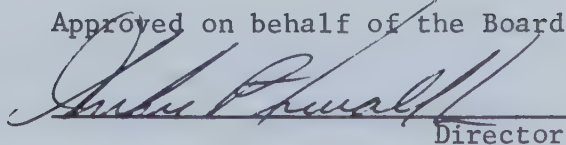
CURRENT:

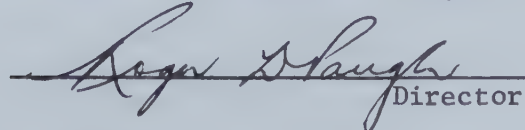
Accounts payable		\$ 95,795.27
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SHAREHOLDERS' EQUITY:

Capital -		
Authorized and issued - 6,000,000 shares of no par value	\$5,450,592.87	
Deficit	<u>2,457,882.01</u>	<u>2,992,710.86</u>
		<u>\$3,088,506.13</u>

Approved on behalf of the Board


Director


Director

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

STATEMENT OF INCOME AND DEFICIT
For the six (6) months ended February 28, 1966

REVENUE:		
Crude oil and natural gas sales less royalties		\$ 79,951.48
Less operating expenses		<u>21,800.79</u>
		58,150.69
Other income		
Royalties	\$ 85,194.07	
Interest	11,556.31	
Equipment rentals	2,313.89	
Dividends	<u>107.70</u>	<u>99,171.97</u>
		157,322.66
EXPENSE:		
Administrative and general	52,363.71	
Geological and geophysical	23,057.42	
Rentals on petroleum and natural gas interests	(31,334.00)	
Dry hole drilling costs	36,555.83	
Miscellaneous operating charges	<u>3,933.91</u>	<u>84,576.87</u>
Cash earnings from operations		72,745.79
Profit on sale of capital assets	207,363.28	
Profit on sale of securities	<u>2,469.22</u>	<u>209,832.50</u>
		282,578.29
Deduct:		
Depreciation and depletion	49,320.86	
Petroleum and natural gas interests abandoned	<u>888.00</u>	<u>50,208.86</u>
Net profit for the period		232,369.43
Deficit, September 1, 1965		<u>2,690,251.44</u>
Deficit, February 28, 1966		<u>\$2,457,882.01</u>

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the seven (7) months ended March 31, 1966

SOURCE OF FUNDS:		
Cash earnings from operations		\$ 80,517.13
Proceeds from sale of interest in		
Athabasca Oil Sands		400,000.00
Boundary Lake Unit 2		473,100.00
Proceeds from sale of securities		11,755.47
Decrease in deposits		<u>29,175.82</u>
		994,548.42
APPLICATION OF FUNDS:		
Well development costs	\$53,105.09	
Acquisition of P & NG interests -		
Producing royalty interests	15,000.00	
Undeveloped leaseholds	6,771.51	
Plant, well and lease equipment	15,106.27	
Automotive equipment	2,700.00	
Office equipment	304.02	
Advances to Texas-Alberta (insurance premium)	<u>144.33</u>	<u>93,131.22</u>
Increase in working capital		901,417.20
Working capital at August 31, 1965		<u>889,740.87</u>
WORKING CAPITAL MARCH 31, 1966		<u>\$1,791,158.07</u>

Refer to Item No. 1(3)(d) of filing statement dated April 26, 1966 covering additional source of funds in the sum of \$120,000 pursuant to an agreement dated April 15, 1966. Otherwise there has been no material change in the affairs of the company to the date of said filing statement.

Approved on behalf of the Board

R. C. Brown
Director

Reginald D. Lang
Director

EVALUATION REPORT

MCDANIEL CONSULTANTS (1965) LTD.

Oil and Gas Reservoir Evaluations

R. R. MCDANIEL, P.ENG.
G. C. KNUTSON, P.ENG.
R. E. HUGHES, P.ENG.
F. V. MAJOCHA, P.ENG.

305 HUMFORD BLDG.
608 SEVENTH STREET S.W.
CALGARY, ALBERTA
TELEPHONE 262-5506

J. J. KNEBLES, JR., P.GEOL.

March 24, 1966

New Continental Oil Company of Canada Limited
204
706 - 7th Avenue Southwest
Calgary, Alberta

Gentlemen:

Pursuant to your request we have prepared crude oil reserve, future production, revenue and fair market value estimates on the indicated interests of New Continental Oil Company of Canada Limited, hereinafter referred to as the "Company", in the Boundary Lake Unit No. 2 in northeastern British Columbia as of March 1, 1966. The Company's share of proven remaining and probable additional crude oil reserves were estimated to be some 381,580 barrels and 99,850 barrels, respectively, as of March 1, 1966. The proven remaining reserves were estimated to have a present worth value at a six percent discount rate of some \$473,100 as of that date.

The volume of crude oil-in-place in the Boundary Lake Unit No. 1 was derived from the published Unit Committee pore volume data* (See Computer Reserve Page No. 1). The proven recovery factor was assigned on the basis of the presently indicated and anticipated future performance characteristics of the waterflood scheme for the Unit in question. The probable additional recovery factor was assigned to account for a more favorable performance of the scheme than could be deemed to be proven at the present time.

The future production forecast was predicated on the indicated performance characteristics of the waterflood for the Unit in question. The Company's share of the future net production was obtained by deducting the indicated Crown royalty. A forecast of the producing gas-oil ratio was prepared in order to obtain estimates of the revenues the Unit will obtain from such gas production. The Company's share of these additional revenues was then added to obtain a forecast of the future net revenues accruing to the Company.

The forecast of future net revenues were discounted at rates of 6, 9, 12 and 15 percent on a semi-annual basis* (See Computer Revenue Run No. 1).

The extent and character of ownership and all other factual data was accepted as represented. Should there be any questions regarding these estimates, please do not hesitate to contact the writer directly.

Sincerely yours,

MCDANIEL CONSULTANTS (1965) LTD.

Per: R. E. Hughes
R. E. Hughes, P. Eng.

REH:mjm

* On file with the Toronto Stock Exchange.

13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None																				
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None																				
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table> <tr> <td>1. Permo Gas & Oil Limited 204 - 706 - 7th Ave. S.W., Calgary, Alberta</td><td>3,412,533</td></tr> <tr> <td>2. Ranger Oil (Canada) Ltd. 300 - 5th Avenue S.W., Calgary, Alberta</td><td>152,500</td></tr> <tr> <td>3. F. P. Ristine & Co. 15 Broad Street, New York, N.Y.</td><td>110,000</td></tr> <tr> <td>4. Jaquith & Co. P. O. Box 2408, Church Street Station New York 8, N.Y.</td><td>106,900</td></tr> <tr> <td>5. James Richardson & Sons 173 Portage Avenue East, Winnipeg, Manitoba</td><td>85,552</td></tr> </table> Beneficial owners unknown for items #3 to #5 inc. No pooling or escrow.	1. Permo Gas & Oil Limited 204 - 706 - 7th Ave. S.W., Calgary, Alberta	3,412,533	2. Ranger Oil (Canada) Ltd. 300 - 5th Avenue S.W., Calgary, Alberta	152,500	3. F. P. Ristine & Co. 15 Broad Street, New York, N.Y.	110,000	4. Jaquith & Co. P. O. Box 2408, Church Street Station New York 8, N.Y.	106,900	5. James Richardson & Sons 173 Portage Avenue East, Winnipeg, Manitoba	85,552										
1. Permo Gas & Oil Limited 204 - 706 - 7th Ave. S.W., Calgary, Alberta	3,412,533																				
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4. Jaquith & Co. P. O. Box 2408, Church Street Station New York 8, N.Y.	106,900																				
5. James Richardson & Sons 173 Portage Avenue East, Winnipeg, Manitoba	85,552																				
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Permo Gas & Oil Limited (parent company - same address) is the holder of 3,412,533 shares representing 56.88% control of the 6,000,000 shares of this company authorized and issued.																				
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Shares of and advances to wholly-owned subsidiaries <table> <tr> <td colspan="2"><u>Advances</u></td></tr> <tr> <td>Texas-Alberta Oil Corporation</td><td>\$100,144</td></tr> <tr> <td colspan="2"><u>Shares of:</u></td></tr> <tr> <td>Texas-Alberta Oil Corporation 100 shares - nominal value</td><td>1</td></tr> <tr> <td>Albertex Oils Limited 3 shares - nominal value</td><td>1</td></tr> <tr> <td>Major Distributors Limited 105 shares - nominal value</td><td>1</td></tr> <tr> <td>Western Gas Utilities Limited 105 shares - nominal value</td><td>1</td></tr> <tr> <td>Continental Oil Company of Canada Limited (Newfoundland) 265 shares - nominal value</td><td>1</td></tr> <tr> <td>Continental Oil Company of Canada Limited (New Brunswick) 286 shares - nominal value</td><td>1</td></tr> <tr> <td></td><td><u>\$100,150</u></td></tr> </table> With the exception of Texas-Alberta Oil Corporation the wholly-owned subsidiary companies above mentioned are and have been inactive and it is planned to surrender or otherwise dispose of the charters.	<u>Advances</u>		Texas-Alberta Oil Corporation	\$100,144	<u>Shares of:</u>		Texas-Alberta Oil Corporation 100 shares - nominal value	1	Albertex Oils Limited 3 shares - nominal value	1	Major Distributors Limited 105 shares - nominal value	1	Western Gas Utilities Limited 105 shares - nominal value	1	Continental Oil Company of Canada Limited (Newfoundland) 265 shares - nominal value	1	Continental Oil Company of Canada Limited (New Brunswick) 286 shares - nominal value	1		<u>\$100,150</u>
<u>Advances</u>																					
Texas-Alberta Oil Corporation	\$100,144																				
<u>Shares of:</u>																					
Texas-Alberta Oil Corporation 100 shares - nominal value	1																				
Albertex Oils Limited 3 shares - nominal value	1																				
Major Distributors Limited 105 shares - nominal value	1																				
Western Gas Utilities Limited 105 shares - nominal value	1																				
Continental Oil Company of Canada Limited (Newfoundland) 265 shares - nominal value	1																				
Continental Oil Company of Canada Limited (New Brunswick) 286 shares - nominal value	1																				
	<u>\$100,150</u>																				
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Subject to approval first had and obtained from the Toronto Stock Exchange and from the shareholders of the company at a Special or General Meeting of shareholders, it is proposed by the Board of Directors to increase the authorized capital of the company from 6,000,000 shares without par value to 10,000,000 shares without par value and out of the additional 4,000,000 shares thus created to enter into incentive stock option agreements with four employees none of whom are Directors of the company, involving 50,000 shares to each, exercisable over a period of five years.																				

CERTIFICATE OF THE COMPANY

DATED April 26, 1966

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

A. P. Newall, Jr.

CORPORATE
SEAL

Frank Brown

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1542.
FILED, MAY 4th, 1967.

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

Full corporate name of Company
Incorporated under The Companies Act of the Province of Alberta
as a limited company the 16th day of December, 1936.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 1450 and
Amending Filing Statement No. 324.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	See Schedule "A" on page 3.
2. Head office address and any other office address.	Suite 210, Fina Building 730 - 6th Avenue S.W. Calgary, Alberta
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<u>Directors</u> Robert Clive Brown - 24 Massey Place, Calgary, Alberta Executive Archibald Park Newall, Jr. - 7607 - 7th Street S.W., Calgary, Alberta, Executive Frank Brown - 16 Massey Place, Calgary, Alberta, Executive Roger D. Paugh - 24 Cardiff Place, Calgary, Alberta, Executive Eric F. Lowick - 203 Roxboro Road, Calgary, Alberta, Executive <u>Officers:</u> President - A. P. Newall, Jr. Vice-President - Frank Brown Secretary-Treasurer - E. F. Lowick
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized capital - 10,000,000 shares of no par value Issued and outstanding - 6,000,000 shares
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	(a) Pursuant to an employee stock option agreement dated April 21, 1966, four (4) employees of the company were each granted an option to purchase 50,000 shares of the capital stock of the company at thirty cents (\$0.30) per share, exercisable over a period of five years commencing on or after April 21, 1967. (b) Pursuant to agreement dated January 6, 1967, an employee of the company was granted an option to purchase 50,000 shares of the capital stock of the company at fifty cents (\$0.50) per share, exercisable over a period of five years commencing on or after January 6, 1966. Note - The option agreements referred to above have been approved by the shareholders of the company.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Eric F. Lowick - 203 Roxboro Road, Calgary, Alberta Glenn E. Lockwood - 902 Lansdowne Avenue, Calgary, Alberta Roy H. P. Jones - Box 24, Delwinton, Alberta I. Paul Dyson - 320 - 36th Avenue S.W., Calgary, Alberta Nels B. Volle - Kamloops, British Columbia. (all employees of the company)
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The company will continue to acquire from time to time undeveloped acreage at Crown sales, and otherwise and will continue to evaluate prospects to purchase proven reserves. Specifically, however, at the date hereof the company has no definite development and/or exploration plans other than the fact that it is committed to drill an exploratory well during the 1967-68 northern drilling season on Reservation No. 4323 (East Bistcho Lake area - Alberta).

10. Brief statement of company's chief development work during past year.	Since the date of the company's last published annual report covering the year ended August 31, 1966, the following principal activities have been conducted: (a) Pursuant to farmout agreements entered into with British American Oil Co. Ltd. - (1) Seismic surveys have been carried out over reservations Nos. 553, 4382 and 4323 in the West Zama, Thurston Lake and South East Thurston Lake areas of the Province of Alberta. The company's share (approximately 46%) of the cost of such surveys will amount to approximately \$80,000. (2) The company participated to the extent of 50% of the cost of drilling the well "Continental R.C.V. Bistcho 7-23-124-4" W6 (abandoned) on Reservation No. 4319 - approximate cost \$80,000. (b) Participated to the extent of 20% of the cost of drilling the well "Mill City et al Cadotte 7-16-85-17" W5 (abandoned) - approximate cost \$32,000. (c) Participated to the extent of 20% of the cost of drilling the well "Mill City et al Steele Lake 2-10-65-25-W4" - (abandoned) - approximate cost \$8,000. (d) Surveys involving mining claims in the Province of British Columbia are continuing. <u>Note</u> - With regard to the foregoing estimated expenditures amounting to the sum of \$200,000 reference should be made to the financial statements accompanying this filing statement and in particular to the material changes in the financial position of the company.														
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None														
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None														
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None														
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None														
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table> <tr> <th></th><th style="text-align: right;"><u>Shares held</u></th></tr> <tr> <td>1. Permo Gas & Oil Limited 210 - 736 - 8th Ave. S.W., Calgary, Alberta</td><td style="text-align: right;">3,452,433</td></tr> <tr> <td>2. F. P. Ristine & Co. 15 Broad Street, New York, N.Y.</td><td style="text-align: right;">110,000</td></tr> <tr> <td>3. Jaquith & Co. P. O. Box 2408, Church Street Station New York 8, N.Y.</td><td style="text-align: right;">107,500</td></tr> <tr> <td>4. James Richardson & Sons 173 Portage Ave. East, Winnipeg, Man.</td><td style="text-align: right;">73,002</td></tr> <tr> <td>5. A. E. Ames & Company 320 Bay Street, Toronto, Ontario</td><td style="text-align: right;">87,225</td></tr> <tr> <td colspan="2">Beneficial owners unknown for items #2 to #5 inc. No pooling or escrow.</td></tr> </table>		<u>Shares held</u>	1. Permo Gas & Oil Limited 210 - 736 - 8th Ave. S.W., Calgary, Alberta	3,452,433	2. F. P. Ristine & Co. 15 Broad Street, New York, N.Y.	110,000	3. Jaquith & Co. P. O. Box 2408, Church Street Station New York 8, N.Y.	107,500	4. James Richardson & Sons 173 Portage Ave. East, Winnipeg, Man.	73,002	5. A. E. Ames & Company 320 Bay Street, Toronto, Ontario	87,225	Beneficial owners unknown for items #2 to #5 inc. No pooling or escrow.	
	<u>Shares held</u>														
1. Permo Gas & Oil Limited 210 - 736 - 8th Ave. S.W., Calgary, Alberta	3,452,433														
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4. James Richardson & Sons 173 Portage Ave. East, Winnipeg, Man.	73,002														
5. A. E. Ames & Company 320 Bay Street, Toronto, Ontario	87,225														
Beneficial owners unknown for items #2 to #5 inc. No pooling or escrow.															
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company	Permo Gas & Oil Limited (parent company - same address) is the holder of 3,452,433 shares, representing 57.54% of the total shares of the company issued and outstanding. Refer to Schedule B forming part of this filing statement showing particulars of interlocking companies and interlocking Directorate. See Schedule "B" on page 4.														

SCHEDULE "A"

SALE OF RESIDUAL INTERESTS IN P. & N.G. PROPERTIES

- (a) The following transaction was reported to The Toronto Stock Exchange pursuant to Filing Statement No. 1317, filed June 3, 1965

"Effective on March 1, 1965, New Continental Oil Company of Canada Limited ("New Continental") entered into agreements with Commonwealth Drilling Company Limited ("Commonwealth") and General Petroleum Drilling Co. Ltd. ("General Petroleum"), pursuant to the terms of which and in consideration of the sum of \$999,499 in cash paid by Commonwealth and General Petroleum to New Continental, New Continental assigned all its right, title and interest in and to the following producing properties, namely:

Alberta - Leduc-Woodbend D-2A and D-3 Units, Leduc-Woodbend wells 3, 5, 6, 15 and 16.

Saskatchewan - Weyburn Unit, portion of Dodsland properties being wells 2-5, 8-5, 10-5, 16-9, 4-3, 6-3, 16-3, 2-9, 8-9, 2-17, 8-17, 10-17, 16-17, 2-20, 4-20, 6-20, 8-20, 2-12, 6-12, 10-12, 16-12, 5-7, 10-7, 15-7 and 1-13.

as more particularly described in said agreements, together with all wells and equipment located within the assigned areas until such time as Commonwealth and General Petroleum shall have received the aggregate sum of \$1,165,644 out of net income attributable to the said properties, at which time Commonwealth and General Petroleum shall be obligated to account for and pay to New Continental ninety (90%) per cent of all net income attributable to the said properties."

NEW

By agreement dated March 23, 1967, New Continental, in consideration of the sum of \$520,000 now paid to it by Commonwealth and General Petroleum, agreed to assign all its right, title, interest, claim and demand whatever in and to the producing properties more particularly described in the agreements dated March 1, 1965 referred to above and, without restricting the generality of the foregoing, the 90% net deferred income position reserved to New Continental pursuant to the terms of said agreements.

- (b) The following transaction was reported to The Toronto Stock Exchange pursuant to Filing Statement No. 1318, filed June 14, 1965 (reference to Schedule 1317)

"Pursuant to an agreement dated August 4, 1965, and effective June 1, 1965, the company purchased the petroleum and natural gas properties of Basin Oil Exploration Limited situate, for the most part, in the Boundary Lake area of British Columbia for the price and sum of \$400,000. Said properties and the value assigned thereto are as follows:

(1) 1.3346% interest in Boundary Lake Unit No. 2 - oil and gas reserves	\$366,947
(2) .408% interest in Boundary Lake Gas Conservation Plant and Associated Facilities	10,000
(3) Undeveloped acreage	23,053
	<u>\$400,000</u>

Pursuant to an agreement dated March 1, 1966 the company sold to General Petroleum Drilling Co. Ltd. the properties specifically referred to in items 3(b)(1) and 3(b)(2) above for the price and sum of \$473,100 and the right to receive from General Petroleum 50% of the net income accruing from the assigned properties after General Petroleum shall have recovered the sum of \$701,450 out of such net income....."

NEW

By agreement dated March 23, 1967, New Continental, in consideration of the sum of \$5,000 now paid to it by General Petroleum, agreed to assign all its right, title, interest, claim and demand whatever in and to the producing properties more particularly described in the agreement dated March 1, 1966 referred to above, and without restricting the generality of the foregoing, the 50% net deferred income position reserved to New Continental pursuant to the terms of said agreement.

NOTE

- (1) The sale of the 90% residual interest reserved to the company pursuant to the terms of the agreements dated March 1, 1965, for the sum of \$520,000 (reference Item (a) above) represents \$102,139 in excess of the amount that would have been received had the company divested itself of its entire interest in the properties in the first instance.
- (2) With regard to the transaction referred to in (b) above the original evaluation report did not envisage that any income whatsoever would accrue to the 50% net deferred income position reserved to the company.

SCHEDULE "B"

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

Schedule "A" to filing statement dated April 21,
1967, filed with The Toronto Stock Exchange

INTERLOCKING COMPANIES AND DIRECTORATE

A. ASSOCIATED COMPANIES

1. DYNAMIC PETROLEUM PRODUCTS LTD.

AUTHORIZED CAPITAL - 10,000,000 shares of no par value
ISSUED: 6,801,632, of which
40% (425,000 are owned by Mill City Petroleums Limited
(375,000 are owned by New Continental Oil Company of Canada Limited
(*1,941,687 are owned by Dynamic Voting Trust
TOTAL NUMBER OF SHAREHOLDERS - 5,228
DIRECTORS: Frank Brown Archibald Park Newall, Jr.
Robert Clive Brown Roger D. Paugh

2. ROYAL CANADIAN VENTURES LTD.

AUTHORIZED CAPITAL - 5,000,000 shares of no par value
ISSUED: 4,266,723, of which
58% (1,892,000 are owned by Dynamic Petroleum Products Ltd.
(600,000 are owned by Mill City Petroleums Limited
TOTAL NUMBER OF SHAREHOLDERS - 1,421
DIRECTORS: Archibald Park Newall, Jr. Robert Clive Brown
Frank Brown

3. MILL CITY PETROLEUMS LIMITED

AUTHORIZED CAPITAL - 6,000,000 shares of no par value
ISSUED: 5,587,334, of which
(1,068,854 shares are owned by Royal Canadian Ventures Ltd.
41% (1,193,939 shares are owned by Dynamic Petroleum Products Ltd.
(75,000 shares are owned by Consolidated East Crest Oil Company Limited
TOTAL NUMBER OF SHAREHOLDERS - 4,614
DIRECTORS: Roger D. Paugh Archibald Park Newall, Jr.
Frank Brown Archibald Park Newall, Sr.
Robert Clive Brown

4. PERMO GAS & OIL LIMITED

AUTHORIZED CAPITAL - 20,000,000 shares of no par value
ISSUED: 13,127,276, of which
6,096,694 shares or 46% are owned by Mill City Petroleums Limited
TOTAL NUMBER OF SHAREHOLDERS - 3,702
DIRECTORS: Robert Clive Brown Frank Brown
Roger D. Paugh Doreen L. Olson
Eric F. Lowick L. Tannis Wride
Archibald Park Newall, Jr.

B. SUBSIDIARY COMPANIES OF PERMO GAS & OIL LIMITED

1. NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

AUTHORIZED CAPITAL - 10,000,000 common shares of no par value
ISSUED: 6,000,000 shares of which
3,452,433 or 57% are owned by Permo Gas & Oil Limited
TOTAL NUMBER OF SHAREHOLDERS - 2,661
DIRECTORS: Robert Clive Brown Archibald Park Newall, Jr.
Roger D. Paugh Frank Brown
Eric F. Lowick

2. CONSOLIDATED EAST CREST OIL COMPANY LIMITED

AUTHORIZED CAPITAL - 5,000,000 shares of no par value
ISSUED: 1,599,174, of which
1,271,338 shares or 79% are owned by Permo Gas & Oil Limited
TOTAL NUMBER OF SHAREHOLDERS - 1,459
DIRECTORS: Robert Clive Brown Frank Brown
Roger D. Paugh Doreen L. Olson
Eric F. Lowick L. Tannis Wride
Archibald Park Newall, Jr.

*Principal members of the Dynamic Voting Trust who are
also Directors of the Company, and their respective
holdings of shares of Dynamic are as follows:

Frank Brown	455,421 shares
Robert Clive Brown	455,422 shares
Archibald Park Newall, Jr.	455,422 shares

FINANCIAL STATEMENTS

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

BALANCE SHEET

FEBRUARY 28, 1967

ASSETS

CURRENT:

Cash		\$ 50,820.75
Bank deposit receipts		125,000.00
Government of Canada bonds - at cost (market value \$82,950)		102,550.00
Accounts receivable		192,129.52
Marketable securities - at cost (market value \$7,180)		2,799.78
Inventory - materials and supplies - at cost		<u>5,386.90</u>
		478,686.95

DUE FROM PARENT COMPANY 65,000.00

OPERATING AND PERFORMANCE DEPOSITS 79,067.35

SPECIAL 5% REFUNDABLE TAX 15,198.00

INVESTMENTS AND ADVANCES:

Shares of and advances (\$97,000) to wholly-owned subsidiaries, less amounts written off	\$ 97,004.00	
375,000 shares of Dynamic Petroleum Products Ltd. - at cost (market value \$607,500)	<u>1,500,000.00</u>	1,597,004.00

PROPERTY, PLANT AND EQUIPMENT - AT COST:

Producing properties including well development expenditures	832,759.36	
Non-producing properties	196,255.54	
Shut-in oil and gas wells	195,806.86	
Production and other equipment	<u>321,580.85</u>	
	1,546,402.61	
Less accumulated depreciation and depletion	<u>590,786.56</u>	955,616.05

INCOMPLETE CONSTRUCTION 919.18

\$3,191,491.53

LIABILITIES

CURRENT:

Accounts payable	\$ 111,141.61
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SHAREHOLDERS' EQUITY:

Capital -		
Authorized - 10,000,000 common shares of no par value		
Issued - 6,000,000 shares	\$5,450,592.87	
Deficit	<u>2,370,242.95</u>	<u>3,080,349.92</u>
		<u>\$3,191,491.53</u>

Approved on behalf of the Board

A. C. Brown Director

E. J. H. H. H. H. H. Director

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

STATEMENT OF INCOME AND DEFICIT

For the six (6) months ended February 28, 1967

REVENUE:

Crude oil and natural gas sales less royalties		\$ 53,712.82
Less operating expenses		<u>18,734.20</u>
		34,978.62
Royalties	\$115,094.46	
Interest	10,917.86	
Equipment rentals	2,301.61	
Dividends	<u>107.40</u>	<u>128,421.33</u>
		163,399.95

EXPENSE:

Administrative and general	33,906.96	
Dry hole drilling costs	35,503.49	
Rentals on petroleum and natural gas interests	11,339.57	
Mining claims expense	6,190.03	
Geological and geophysical	2,521.79	
Other	<u>2,080.28</u>	<u>91,542.12</u>

Cash earnings from operations 71,857.83

Add: Profit on sale of securities 755.69
72,613.52

Deduct:

Depreciation and depletion	34,707.00	
Loss on plant and equipment retirements	35,232.74	
Petroleum and natural gas interests abandoned	<u>100,029.51</u>	<u>169,969.25</u>

Net loss for the six month period 97,355.73

Balance of deficit at beginning of period 2,272,887.22

Balance of deficit at end of period \$2,370,242.95

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the six (6) months ended February 28, 1967

SOURCE OF FUNDS:

Cash earnings from operations	\$ 71,857.83
Sale of securities	755.69
Increase in inventory - materials and supplies	<u>4,010.24</u>
	76,623.76

APPLICATION OF FUNDS:

Special 5% refundable tax	\$11,492.92	
Petroleum and natural gas interests	17,061.68	
Well development costs	52,999.38	
Increase in deposits	43,783.21	
Advances to parent company	15,000.00	
Production and other equipment - net	7,384.09	
Incomplete construction	<u>919.18</u>	<u>148,640.46</u>

Decrease in working capital 72,016.70

Working capital at August 31, 1966 439,562.04

WORKING CAPITAL AT FEBRUARY 28, 1967 \$367,545.34

Material change in the financial position of the company arising from the information contained in this filing statement, to the date hereof, excluding operations in the normal course of business.

Working capital at February 28, 1967 \$367,545

Add - proceeds from sale of residual interests in petroleum and natural gas properties, per Item No. 1 of this filing statement 525,000
892,545

Less - Estimated liability arising from the exploration program set forth in Item No. 10 of this filing statement 200,000

Estimated working capital as at the date of this filing statement \$692,545

Approved on behalf of the Board

A. Gibson Director

[Signature] Director

17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	(1) <u>Shares of and advances to wholly-owned subsidiaries</u> <u>Advances:</u> Texas-Alberta Oil Corporation\$97,000 <u>Shares of:</u> Texas-Alberta Oil Corporation 100 shares - nominal value1 Albertex Oils Ltd. 3 shares - nominal value1 Major Distributors Limited 105 shares - nominal value1 Western Gas Utilities Limited 105 shares - nominal value1 \$97,004 Note - With the exception of Texas-Alberta Oil Corporation, the wholly-owned subsidiary companies above mentioned are and have been inactive. (2) 375,000 shares of Dynamic Petroleum Products Ltd. - cost\$1,500,000 - market value\$ 607,500 (3) <u>Other marketable securities</u> <table><thead><tr><th></th><th><u>Cost</u></th><th><u>Market</u></th></tr></thead><tbody><tr><td>Alberta Gas Trunk Line Co. Ltd. 160 shares Class A</td><td>\$ 800.00</td><td>\$5,600.00</td></tr><tr><td>Canadian Petrofina Ltd. 37 shares</td><td>1,998.78</td><td>425.50</td></tr><tr><td>Israel Continental Oil Co. Ltd. 10,500 shares</td><td>1.00</td><td>1,155.00</td></tr><tr><td></td><td><u>\$2,799.78</u></td><td><u>\$7,180.50</u></td></tr></tbody></table> (4) <u>Government of Canada Bonds</u> 3% perpetual, due Sept. 15, 1996 Par value\$140,000 Cost102,550 Market value82,950		<u>Cost</u>	<u>Market</u>	Alberta Gas Trunk Line Co. Ltd. 160 shares Class A	\$ 800.00	\$5,600.00	Canadian Petrofina Ltd. 37 shares	1,998.78	425.50	Israel Continental Oil Co. Ltd. 10,500 shares	1.00	1,155.00		<u>\$2,799.78</u>	<u>\$7,180.50</u>
	<u>Cost</u>	<u>Market</u>														
Alberta Gas Trunk Line Co. Ltd. 160 shares Class A	\$ 800.00	\$5,600.00														
Canadian Petrofina Ltd. 37 shares	1,998.78	425.50														
Israel Continental Oil Co. Ltd. 10,500 shares	1.00	1,155.00														
	<u>\$2,799.78</u>	<u>\$7,180.50</u>														
18. Brief statement of any lawsuits pending or in process against company or its properties.	None															
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	No change since date of last published annual report or since last published filing statement other than as disclosed in this filing statement.															
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None. No shares of the company are in the course of primary distribution to the public.															

CERTIFICATE OF THE COMPANY

DATED April 21, 1967

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

R. C. Brown

Director

CORPORATE
SEAL

L. F. Lewis

Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

THE TORONTO STOCK EXCHANGE

21/3/68
28/3/68
11/4/68

FILING STATEMENT NO. 1808.
FILED, APRIL 25th, 1968.

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

Full corporate name of Company

Incorporated under The Companies Act of the Province of Alberta
as a limited company the 16th day of December, 1936.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 1542.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	See Schedule "A" attached to and made a part of this filing statement. See Schedule "A" on pages 2 and 3.
2. Head office address and any other office address.	Suite 210, Fina Building 736 - 8th Avenue S.W. Calgary, Alberta
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	Directors Robert Clive Brown - 24 Massey Place S.W., Calgary, Alberta, Executive Archibald Park Newall, Jr. - 6925 Livingstone Drive, Calgary, Alberta, Executive Frank Brown - 16 Massey Place S.W., Calgary, Alberta, Executive Officers President - A. P. Newall, Jr. Vice-President - Frank Brown Secretary - Eric F. Lowick - 203 Roxboro Road Calgary, Alberta, Executive Treasurer - Roger D. Paugh - 24 Cardiff Place N.W. Calgary, Alberta, Executive
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized capital - 10,000,000 shares of no par value Issued and outstanding - 6,040,000
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	650,000 shares of the capital stock of Dynamic Petroleum Products Ltd., owned by the company, have been assigned to the Royal Bank of Canada by way of collateral security. Reference Schedule "A", Item (2)(c). See Schedule "A" on pages 2 and 3.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	(a) Pursuant to an employee stock option agreement dated April 21, 1966, four (4) employees of the company were each granted an option to purchase 50,000 shares of the capital stock of the company at \$0.30 per share, exercisable over a period of 5 years commencing on or after April 21, 1967. Options totalling 40,000 shares were exercised in 1967 and options covering the remaining 160,000 shares may now be exercised over 4 years commencing on or after April 21, 1968. (b) Pursuant to an agreement dated January 6, 1967, an employee was granted an option to purchase 50,000 shares at \$0.50 per share, exercisable over 5 years commencing on or after January 6, 1968. (c) Pursuant to an agreement dated November 16, 1967, an employee was granted an option to purchase 50,000 shares at \$0.56 per share, exercisable over 5 years, commencing on or after November 16, 1968.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Eric F. Lowick - 203 Roxboro Road, Calgary, Alberta Glenn E. Lockwood - 902 Lansdowne Avenue, Calgary, Alberta Roy M. P. Jones - Box 24, DeWinton, Alberta I. Paul Dyson - 326 - 38th Avenue S.W., Calgary, Alberta Nels B. Vollo - 1854 Russet Wynd, Kamloops, British Columbia Alaster G. Swanson - 6713 Larch Court S.W., Calgary, Alberta (all employees of the company)
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The company will continue to acquire from time to time undeveloped acreage at Crown sales and otherwise and will continue to evaluate prospects to purchase proven reserves. Specifically, at the date hereof, the company plans to develop its P. & N.G. properties in the Rainbow area of Alberta and to co-operate with associated companies in continuing the search for base metals and coal deposits.
10. Brief statement of company's chief development work during past year.	Since the date of the company's last published annual report covering the year ended August 31, 1967, exploration and development activity has been confined to the installation of gathering lines and production facilities for the taking of production from three successful oil wells drilled in the Rainbow area. Our development program in this area is continuing and likewise we are continuing our exploration program in co-operation with associated companies in the search for base metals and coal deposits.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

SCHEDULE "A"

ATTACHED TO AND MADE A PART OF FILING STATEMENT DATED MARCH 12, 1968

ITEM NO. 1 - STATEMENT OF MATERIAL CHANGES IN THE AFFAIRS OF THE COMPANY

- (1) Material changes between fiscal year end (August 31, 1967) and December 31, 1967 (date of financial statements accompanying this filing statement)

Sale of interest in P. & N.G. properties

	SALE PRICE	NET BOOK VALUE	BOOK PROFIT
P. & N.G. Reservation No. 1152 (Mitsue area) Reserving 3% overriding royalty	\$ 7,500.00	\$2,776.77	\$ 4,723.23
P. & N.G. Reservations 1175, 1176, 1184 Savanna Creek area Reserving 2½% overriding royalty	6,707.88	1,233.34	5,474.54
P. & N.G. Reservation No. 1154 Whitemud River area Reserving 1% overriding royalty	2,500.00	1,111.14	1,388.86
*P. & N.G. Reservation No. 553 (40%) Northwest Rainbow area Reserving 3% overriding royalty X 40% = 1.2% net	38,000.00	Ø	38,000.00
P. & N.G. lease - N.E.¼ 22-65-19-W4 plus capped gas well thereon drilled in 1949 (Boyle area)	15,000.00	609.20	14,390.80
		\$5,730.45	
Total per Source and Application of Funds Statement	\$69,707.88		
Total per Statement of Income and Deficit (before sundry adjustment of \$151.20)			\$63,977.43

*See annual report covering year ended August 31, 1967. Lands farmed out to Pan American Petroleum Corporation for a total cash consideration of \$95,000, reserving an overriding royalty of 3%. Pan Am drilled a dry hole on this reservation and the company is obligated to pay a Dry Hole Contribution of 40% of \$40,000 = \$16,000.

The above transactions were carried out strictly at arm's length.

- (2) Material changes after December 31, 1967 to date of this filing statement

(a) Purchase of P. & N.G. properties - (Rainbow area)

At a Crown sale held January 30, 1968 the company and associates, Dynamic Petroleum Products Ltd. and Consolidated East Crest Oil Company Limited, each as to an undivided 33-1/3% interest, acquired two parcels in the Rainbow area, being the W½ 9 and NW¼ 34, in 110-7-W6, for a total bonus consideration of \$330,000 (\$110,000 net to New Continental). The companies plan to develop these properties in the near future.

(b) Sale of P. & N.G. properties (Fort St. John, B.C.)

Effective January 1, 1968 the company sold its 12½% interest in 19 sections of P. & N.G. leases in Township 85, Ranges 17, 18 and 19, West 6M, in the Province of British Columbia, together with a like interest in two gas wells located thereon to which the company contributed its share of drilling costs, in consideration of the cash sum of \$113,594. Excluding the sum of \$13,500 being the company's share of the cost of one dry hole drilled on these lands, the company's account will reflect a book profit on this transaction of \$62,848.

This transaction was carried out strictly at arm's length.

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

SCHEDULE "A" - (continued)

(c) Underwriting agreement

Pursuant to an underwriting agreement dated February 12, 1968 between the company and Dynamic Petroleum Products Ltd. ("Dynamic"), the company purchased 650,000 treasury shares of the capital stock of Dynamic for a cash consideration of \$715,000 at the rate of \$1.10 per share. At the date of this filing statement the company is the beneficial owner of 1,025,000 shares of the capital stock of Dynamic and has agreed that said shares will not be sold or distributed for a period of six months, and thereafter, will only be sold or distributed upon compliance with the provisions of the Ontario Securities Act, 1966, and the requirements of the Toronto Stock Exchange.

(d) Funds due from parent company

On January 30, 1968, Permo Gas & Oil Limited (parent company) repaid in full its obligation to this company amounting to the sum of \$85,000.

(e) Special Resolution of the Shareholders of the Company

At the Annual and Special General Meeting of the Shareholders of the Company, held February 23, 1968, a Special Resolution was adopted which provides that the affairs of the company shall be managed by a Board of three Directors and that two Directors shall constitute a quorum at any meeting of the Board of Directors.

NOTE: Reference should be made to the financial statements accompanying this filing statement and in particular to the material change in the financial position of the company.

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

SCHEDULE "B"

ATTACHED TO AND MADE A PART OF FILING STATEMENT DATED MARCH 12, 1968

INTERLOCKING COMPANIES AND INTERLOCKING DIRECTORATE

A. ASSOCIATED COMPANIES

1. DYNAMIC PETROLEUM PRODUCTS LTD.
 AUTHORIZED CAPITAL - 10,000,000 shares of no par value
 ISSUED: 7,571,632, of which
 (425,000 are owned by Mill City Petroleums Limited
 44% (1,025,000 are owned by New Continental Oil Company of Canada Limited
 (*1,880,124 are owned by Dynamic Voting Trust and Directors
 TOTAL NUMBER OF SHAREHOLDERS: 5,380
 DIRECTORS: Frank Brown Archibald Park Newall, Jr.
 Robert Clive Brown Roger D. Paugh
2. ROYAL CANADIAN VENTURES LTD.
 AUTHORIZED CAPITAL - 5,000,000 shares of no par value
 ISSUED: 4,400,723, of which
 (1,700,000 are owned by Dynamic Petroleum Products Ltd.
 57% (792,000 are owned by Mill City Petroleums Limited
 TOTAL NUMBER OF SHAREHOLDERS: 1,370
 DIRECTORS: Archibald Park Newall, Jr. Robert Clive Brown
 Frank Brown
3. MILL CITY PETROLEUMS LIMITED
 AUTHORIZED CAPITAL - 6,000,000 shares of no par value
 ISSUED: 5,695,334, of which
 (1,068,854 shares are owned by Royal Canadian Ventures Ltd.
 41% (1,193,939 shares are owned by Dynamic Petroleum Products Ltd.
 (75,000 shares are owned by Consolidated East Crest Oil Company Limited
 TOTAL NUMBER OF SHAREHOLDERS: 4,548
 DIRECTORS: Roger D. Paugh Archibald Park Newall, Jr.
 Frank Brown Archibald Park Newall, Sr.
 Robert Clive Brown
4. PERMO GAS & OIL LIMITED
 AUTHORIZED CAPITAL - 20,000,000 shares of no par value
 ISSUED: 13,127,276, of which
 6,096,694 shares or 46% are owned by Mill City Petroleums Limited
 TOTAL NUMBER OF SHAREHOLDERS: 3,800
 DIRECTORS: Robert Clive Brown Archibald Park Newall, Jr.
 Frank Brown

B. SUBSIDIARY COMPANIES OF PERMO GAS & OIL LIMITED

1. NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED
 AUTHORIZED CAPITAL - 10,000,000 shares of no par value
 ISSUED: 6,040,000, of which
 3,452,433 shares or 57% are owned by Permo Gas & Oil Limited
 TOTAL NUMBER OF SHAREHOLDERS: 2,577
 DIRECTORS: Robert Clive Brown Archibald Park Newall, Jr.
 Frank Brown
2. CONSOLIDATED EAST CREST OIL COMPANY LIMITED
 AUTHORIZED CAPITAL - 5,000,000 shares of no par value
 ISSUED: 1,599,174, of which
 1,271,338 shares or 79% are owned by Permo Gas & Oil Limited
 TOTAL NUMBER OF SHAREHOLDERS: 1,468
 DIRECTORS: Robert Clive Brown Archibald Park Newall, Jr.
 Frank Brown

*Principal members of the Dynamic Voting Trust who are also Directors of the Company, and their respective holdings of shares of Dynamic as of February 29, 1968, are as follows:

Frank Brown	529,597 shares
Robert Clive Brown	477,072 shares
Archibald Park Newall, Jr.	475,422 shares

(This chart effective as of February 29, 1968)

FINANCIAL STATEMENTS

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

BALANCE SHEET

DECEMBER 31, 1967

ASSETS

CURRENT:

Cash	\$	20,518
Bank deposit receipts		400,000
Marketable securities - at cost (quoted market value \$74,050)		105,349
Accounts receivable		373,182
Prepaid expenses		<u>1,302</u>
		900,351

DUE FROM PARENT COMPANY 85,000

INVESTMENTS AND ADVANCES:

Shares of and advances (\$20,000) to wholly owned subsidiaries at cost less amounts written off	\$	20,004
Shares of Dynamic Petroleum Products Ltd. - at cost (quoted market value \$585,000)	<u>1,500,000</u>	1,520,004

PROPERTY, PLANT AND EQUIPMENT - AT COST

Producing properties including well development expenditures	1,087,546	
Non-producing properties	179,315	
Shut-in oil and gas wells	195,607	
Production and other equipment	<u>343,282</u>	
	1,805,750	
Less accumulated depreciation and depletion	<u>644,196</u>	1,161,554

OTHER:

Operating and performance deposits		47,674
Special 5% refundable tax		15,489
Incomplete construction		<u>1,260</u>
		<u>\$3,731,332</u>

LIABILITIES

CURRENT:

Accounts payable	\$	247,252
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SHAREHOLDERS' EQUITY:

Capital -		
Authorized - 10,000,000 shares of no par value		
Issued - 6,040,000 shares	\$5,462,593	
Deficit (Statement 2)	<u>1,978,513</u>	<u>3,484,080</u>
		<u>\$3,731,332</u>

Approved on behalf of the Board

A. K. Brown Director

Arthur D. Hewitt Director

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

STATEMENT OF INCOME AND DEFICIT

For the four (4) months ended December 31, 1967

REVENUE:

Crude oil and natural gas sales	\$ 36,653
Less operating expenses	<u>17,068</u>
	19,585
Royalties	82,389
Equipment rentals	1,774
Interest and dividends	<u>5,376</u>
	<u>109,124</u>

EXPENSE:

Administrative and general	12,538
Exploratory costs, lease rentals, dry hole costs, etc.	<u>34,909</u>
	<u>47,447</u>

Cash earnings from operations - (Statement 3) 61,677

Add:

Gain on sale of properties	<u>63,826</u>
	125,503

Less:

Depreciation and depletion (estimated)	\$22,500
Lease abandonments	<u>3,032</u>
	<u>25,532</u>

Net profit for the period 99,971

Balance of deficit at August 31, 1967 2,078,484

Balance of deficit at December 31, 1967 \$1,978,513

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the four (4) months ended December 31, 1967

SOURCE OF FUNDS:

Cash earnings from operations (Statement 2)	\$ 61,677
Proceeds from sale of properties	69,708
Decrease in deposits	<u>16,937</u>
Total funds provided	<u>148,322</u>

APPLICATION OF FUNDS:

Petroleum and natural gas interests	2,012
Well development costs	100,441
Production and other equipment	18,416
Advance to parent company	2,974
Incomplete construction	<u>1,260</u>
Total funds applied	<u>125,103</u>

Increase in working capital	23,219
Working capital at August 31, 1967	<u>629,880</u>

Working capital at December 31, 1967	<u>\$653,099</u>
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Material change in the financial position
of the Company arising from the information
contained in this filing statement, excluding
operations in the normal course of business

(Reference Schedule "A")

Working capital at December 31, 1967 as above	\$653,099
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Additions:

Proceeds from sale of Ft. St. John properties - Schedule "A" - Item (2)(b)	\$113,594	
Repayment of loans to parent company Schedule "A" - Item (2)(d)	<u>85,000</u>	<u>198,594</u>
		851,693

Deductions:

Dry hole contribution to Pan American Schedule "A" - end of Item (1)	16,000	
Purchase of Rainbow P. & N.G. properties Schedule "A" - Item (2)(a)	110,000	
Purchase of 650,000 shares of Dynamic Petroleum Products Ltd. Schedule "A" - Item (2)(c)	<u>715,000</u>	<u>841,000</u>

Revised working capital, excluding operations in the normal course of business from January 1, 1968 to the date of this filing statement	<u>\$ 10,693</u>
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Approved on behalf of the Board

R. A. Brown Director

Robert P. Heath Director

13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement	None																																													
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None																																													
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table border="0"> <tr> <td></td> <td style="text-align: right;"><u>Shareholding</u></td> </tr> <tr> <td>1. Permo Gas & Oil Limited 210 - 736 - 8th Ave. S.W., Calgary, Alberta</td> <td style="text-align: right;">3,452,433</td> </tr> <tr> <td>2. A. E. Ames & Company 320 Bay Street, Toronto, Ontario</td> <td style="text-align: right;">114,925</td> </tr> <tr> <td>3. Jaquith & Co. P.O. Box 2408, Church Street Station New York 8, N.Y.</td> <td style="text-align: right;">95,400</td> </tr> <tr> <td>4. F. P. Ristine & Co. 15 Broad Street, New York, N.Y.</td> <td style="text-align: right;">80,000</td> </tr> <tr> <td>5. Merrill, Lynch, Pierce, Fenner & Smith Inc. 11 King Street West, Toronto, Ontario</td> <td style="text-align: right;">63,568</td> </tr> </table> Beneficial owners unknown for items #2 to #5 inclusive No pooling or escrow.		<u>Shareholding</u>	1. Permo Gas & Oil Limited 210 - 736 - 8th Ave. S.W., Calgary, Alberta	3,452,433	2. A. E. Ames & Company 320 Bay Street, Toronto, Ontario	114,925	3. Jaquith & Co. P.O. Box 2408, Church Street Station New York 8, N.Y.	95,400	4. F. P. Ristine & Co. 15 Broad Street, New York, N.Y.	80,000	5. Merrill, Lynch, Pierce, Fenner & Smith Inc. 11 King Street West, Toronto, Ontario	63,568																																	
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16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Permo Gas & Oil Limited (parent company) of same address is the beneficial owner of 3,452,433 shares, representing 57.2% of the total shares of the company issued and outstanding. Reference should be made to SCHEDULE "B" attached to and made a part of this filing statement for particulars of interlocking companies and interlocking directorate. See Schedule " B " on page 4.																																													
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table border="0"> <tr> <td><u>Marketable Securities</u></td> <td><u>Market</u></td> <td><u>Cost</u></td> </tr> <tr> <td>Government of Canada 3% perpetual bonds par value \$140,000</td> <td style="text-align: right;">\$ 67,200.00</td> <td style="text-align: right;">\$ 102,550.00</td> </tr> <tr> <td>Alberta Gas Trunk Line 160 shares - Class A</td> <td style="text-align: right;">4,960.00</td> <td style="text-align: right;">800.00</td> </tr> <tr> <td>Canadian Petrofina Ltd. 37 shares</td> <td style="text-align: right;">545.75</td> <td style="text-align: right;">1,998.78</td> </tr> <tr> <td><u>Investments</u></td> <td></td> <td></td> </tr> <tr> <td>Dynamic Petroleum Products Ltd. 1,025,000 shares</td> <td style="text-align: right;">1,670,750.00 <u>\$1,743,455.75</u></td> <td style="text-align: right;">2,215,000.00 <u>\$2,320,348.78</u></td> </tr> <tr> <td colspan="3"><u>Shares of and advances to wholly-owned subsidiaries</u></td> </tr> <tr> <td colspan="3"><u>Advances, less amounts written off</u></td> </tr> <tr> <td>Texas-Alberta Oil Corporation</td> <td></td> <td style="text-align: right;">\$20,000</td> </tr> <tr> <td colspan="3"><u>Shares of:</u></td> </tr> <tr> <td>Texas-Alberta Oil Corporation 100 shares - nominal value</td> <td></td> <td style="text-align: right;">1</td> </tr> <tr> <td>Albertex Oils Ltd. 3 shares - nominal value</td> <td></td> <td style="text-align: right;">1</td> </tr> <tr> <td>Major Gas Distributors Limited 105 shares - nominal value</td> <td></td> <td style="text-align: right;">1</td> </tr> <tr> <td>Western Gas Utilities Limited 105 shares - nominal value</td> <td></td> <td style="text-align: right;">1</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>\$20,004</u></td> </tr> </table> NOTE - With the exception of Texas-Alberta Oil Corporation the above named subsidiaries are inactive.	<u>Marketable Securities</u>	<u>Market</u>	<u>Cost</u>	Government of Canada 3% perpetual bonds par value \$140,000	\$ 67,200.00	\$ 102,550.00	Alberta Gas Trunk Line 160 shares - Class A	4,960.00	800.00	Canadian Petrofina Ltd. 37 shares	545.75	1,998.78	<u>Investments</u>			Dynamic Petroleum Products Ltd. 1,025,000 shares	1,670,750.00 <u>\$1,743,455.75</u>	2,215,000.00 <u>\$2,320,348.78</u>	<u>Shares of and advances to wholly-owned subsidiaries</u>			<u>Advances, less amounts written off</u>			Texas-Alberta Oil Corporation		\$20,000	<u>Shares of:</u>			Texas-Alberta Oil Corporation 100 shares - nominal value		1	Albertex Oils Ltd. 3 shares - nominal value		1	Major Gas Distributors Limited 105 shares - nominal value		1	Western Gas Utilities Limited 105 shares - nominal value		1			<u>\$20,004</u>
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18. Brief statement of any lawsuits pending or in process against company or its properties.	None																																													
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	No change since date of last published annual report or since last published filing statement other than as disclosed in this filing statement.																																													
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None. No shares of the company are in the course of primary distribution to the public.																																													

DATED March 12, 1968

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

A. P. Newall, Jr. *[Signature]* CORPORATE SEAL

R. C. Brown *[Signature]* Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS AMENDING FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS AMENDING FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 264.
FILED, JANUARY 14th, 1965.

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED
Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1139 dated July 13, 1964.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	Under date of September 4, 1964, Permo Gas & Oil Limited ("Permo") made an offer to all shareholders of New Continental Oil Company of Canada Limited ("New Continental") to acquire all shares of capital stock of New Continental, in exchange for capital stock of Permo on the basis of one share of Permo for each share of New Continental. The closing date for acceptance of such offer was the close of business on October 16, 1964. Pursuant to the terms of the aforesaid offer Permo acquired 1,098,000 shares of New Continental thereby increasing its holdings from 2,269,534 shares to 3,367,534 shares, equal to 56.1256% of the 6,000,000 shares without nominal or par value of the Company, authorized and outstanding.																							
2. Head office address and any other office address.	Head office address changed to - 204 Dome Bldg., 706 - 7th Ave. S.W., Calgary, Alberta																							
3. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	There are no bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding at the date hereof.																							
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	1. Development of Company properties in Dodsland area, Sask., as warranted. 2. Acquire, either alone or in participation, further potential oil or gas acreage. 3. Company acquired by purchase and farmout 6,780 gross acres in the Lochend area of Alberta and intends to drill 2 test wells thereon to evaluate the Cardium B zone. If production is obtained further drilling will follow with the view to unitization of a sizeable area of the prospect and introduction of pressure maintenance by water injection. Approx. 70% working interest in the area.																							
10. Brief statement of company's chief development work during past year.	1. Drilled two development wells Dodsland field, Sask. Both completed as producers. 2. Drilled one wildcat east of Dodsland field. Indicated Viking oil discovery in the area. 3. Participated with other operators in pilotflood installation and operation in Dodsland field. 4. Participated in two exploratory dry holes in Cyn-Pem area, Alberta. 5. Acquired 50% working interest in 6,704 gross acres in the general Coleville-Smiley-Dodsland area of Saskatchewan - drilled 4 wells resulting in 2 oil producers, 1 abandoned and 1 awaiting completion.																							
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><td>1. Permo Gas & Oil Limited 204 Dome Bldg., Calgary, Alta.</td><td>3,367,534 shares</td></tr><tr><td>2. S. P. Ristine & Co. 15 Broad Street, New York, N.Y.</td><td>113,000 "</td></tr><tr><td>3. Joquith & Co. P.O. Box 2408, Church St. Station New York 8, N.Y.</td><td>100,000 "</td></tr><tr><td>4. Jay & Co. P.O. Box 1102, Beverly Hills, California</td><td>68,500 "</td></tr><tr><td>5. James Richardson & Sons 173 Portage Ave. E., Winnipeg, Man.</td><td>65,020 "</td></tr></table> Beneficial owners unknown for #2 to #5 inc. No pooling or escrow.			1. Permo Gas & Oil Limited 204 Dome Bldg., Calgary, Alta.	3,367,534 shares	2. S. P. Ristine & Co. 15 Broad Street, New York, N.Y.	113,000 "	3. Joquith & Co. P.O. Box 2408, Church St. Station New York 8, N.Y.	100,000 "	4. Jay & Co. P.O. Box 1102, Beverly Hills, California	68,500 "	5. James Richardson & Sons 173 Portage Ave. E., Winnipeg, Man.	65,020 "											
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17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th></th><th>Book</th><th>Market</th></tr><tr><td>100,000 shares Israel Continental Oil Company Ltd.</td><td>\$ 1.00</td><td>\$ 9,000.00</td></tr><tr><td>160 shares Alberta Gas Trunk Line Class A</td><td>800.00</td><td>5,400.00</td></tr><tr><td>1 share Alberta Gas Trunk Line Class B</td><td>5.00</td><td>5.00</td></tr><tr><td>37 shares Canadian Petrofina Limited</td><td>1,998.78</td><td>485.63</td></tr><tr><td>32,500 shares Canadian High Crest Oils Ltd.</td><td>9,286.25</td><td>8,125.00</td></tr><tr><td></td><td>\$12,091.03</td><td>\$23,015.63</td></tr></table>				Book	Market	100,000 shares Israel Continental Oil Company Ltd.	\$ 1.00	\$ 9,000.00	160 shares Alberta Gas Trunk Line Class A	800.00	5,400.00	1 share Alberta Gas Trunk Line Class B	5.00	5.00	37 shares Canadian Petrofina Limited	1,998.78	485.63	32,500 shares Canadian High Crest Oils Ltd.	9,286.25	8,125.00		\$12,091.03	\$23,015.63
	Book	Market																						
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	\$12,091.03	\$23,015.63																						
Statement of any other material facts and if none, so state.	None																							

DATED December 16, 1964

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

Harris Cox

CORPORATE
SEAL

W. H. Atkinson

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

FINANCIAL STATEMENTS

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

Balance Sheet
October 31, 1964.

Assets

Current assets:		
Cash		\$ 403,752.05
Accounts Receivable		128,481.73
Inventory of material and supplies - at lower of cost or market		5,149.97
Prepaid Expenses		<u>122.35</u>
Total current assets		\$ 537,506.10
Permits and other deposits and advances		75,865.34
Advances to a subsidiary		256,033.35
Investments:		
Shares of subsidiaries, at cost less amounts written off	\$ 30,819.28	
Shares of other companies:		
Marketable securities, at cost (quoted market value \$23,015.63)	<u>12,091.03</u>	42,910.31
Fixed assets, at cost less allowance for depletion and depreciation:		
Producing petroleum and natural gas properties, including intangible drilling costs	2,862,056.90	
Non-producing petroleum and natural gas leases, permits and rights	438,956.16	
Shut-in oil and gas wells	383,713.61	
Lease and well, automotive and other equipment	<u>985,287.32</u>	
	4,670,013.99	
Less allowance for depletion and depreciation	<u>2,679,296.70</u>	<u>1,990,717.29</u>
		<u>\$2,903,032.39</u>

Liabilities

Current liabilities:		
Accounts Payable and accrued expenses		\$ 69,703.07
Shareholders' equity:		
Capital Stock without nominal or par value.		
Authorized and outstanding 6,000,000 shares	\$5,450,592.87	
Deficit	<u>2,617,263.55</u>	2,833,329.32

Approved on behalf of the Board:

David L. ..., Director

... .., Director

\$2,903,032.39

STATEMENT OF ANY MATERIAL CHANGES IN THE ITEMS
ON THE BALANCE SHEET.

January 22nd, 1965.

During the period from October 31, 1964, being the date of the financial statements submitted to you, to December 31, 1964, the date of our fiscal year end, no material changes in the items on the Balance Sheet have occurred other than those arising out of the conduct of the normal business and affairs of the company.

Yours very truly,

E. F. Lowick
E. F. Lowick
Secretary-Treasurer

EFL/w

Statement of Earnings
Ten Months ended October 31, 1964.

Statement of Deficit
Ten Months ended October 31, 1964.

SOURCE AND APPLICATION OF FUNDS
FOR THE SIX MONTHS PERIOD MAY 1, 1964 to OCTOBER 31, 1964

Increase in Working Capital	\$ 50,865.58
Working Capital at April 30, 1964	<u>416,937.45</u>
Working Capital at October 31, 1964	\$467,803.03

Harris Box, Director

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 324.
FILED, JUNE 16th. 1966.

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED
Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1450 dated April 26, 1966.

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Item No. 1 of Filing Statement No. 1450 dated April 26, 1966 is amended by adding thereto as sub-item No. 4 the following: 4. The Board of Directors of the company propose to convene a Special General Meeting of the Shareholders of the company for the purpose of passing an extra-ordinary resolution(s) which would authorize: (a) The purchase from Mill City Petroleums Limited of 375,000 shares of the capital stock of Dynamic Petroleum Products Ltd., in consideration of the cash sum of \$1,500,000 computed at the rate of \$4.00 per share. (b) An increase in the authorized capital of the company from 6,000,000 shares to 10,000,000 shares without par value. (see Item No. 20 of Filing Statement No. 1450)																					
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	(a) No shares of the Company are in the course of primary distribution to the public. (b) Interlocking Directorate of New Continental Oil Company of Canada Limited ("New Continental"), Mill City Petroleums Limited ("Mill City") and Dynamic Petroleum Products Ltd. ("Dynamic") <table><tr><td><u>New Continental</u></td><td><u>Mill City</u></td><td><u>Dynamic</u></td></tr><tr><td>R. C. Brown</td><td>R. C. Brown</td><td>R. C. Brown</td></tr><tr><td>A. P. Newall, Jr.</td><td>A. P. Newall, Jr.</td><td>A. P. Newall, Jr.</td></tr><tr><td>F. Brown</td><td>F. Brown</td><td>F. Brown</td></tr><tr><td>R. D. Paugh</td><td>R. D. Paugh</td><td>R. D. Paugh</td></tr><tr><td>B. M. Bloomfield</td><td>-</td><td>-</td></tr><tr><td>-</td><td>A. P. Newall, Sr.</td><td>-</td></tr></table>	<u>New Continental</u>	<u>Mill City</u>	<u>Dynamic</u>	R. C. Brown	R. C. Brown	R. C. Brown	A. P. Newall, Jr.	A. P. Newall, Jr.	A. P. Newall, Jr.	F. Brown	F. Brown	F. Brown	R. D. Paugh	R. D. Paugh	R. D. Paugh	B. M. Bloomfield	-	-	-	A. P. Newall, Sr.	-
<u>New Continental</u>	<u>Mill City</u>	<u>Dynamic</u>																				
R. C. Brown	R. C. Brown	R. C. Brown																				
A. P. Newall, Jr.	A. P. Newall, Jr.	A. P. Newall, Jr.																				
F. Brown	F. Brown	F. Brown																				
R. D. Paugh	R. D. Paugh	R. D. Paugh																				
B. M. Bloomfield	-	-																				
-	A. P. Newall, Sr.	-																				

DATED June 14, 1966

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

R. C. Brown R. C. Brown Director
Frank Brown Frank Brown Director

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

FINANCIAL STATEMENT

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS For the eight (8) months ended April 30, 1966

SOURCE OF FUNDS:

Cash earnings from operations	\$ 91,231.95
Proceeds from sale of interest in properties	
Athabasca Oil Sands	400,000.00
Boundary Lake Unit No. 2	473,100.00
Northwest Territories Permits	120,000.00
Proceeds from sale of securities	11,755.47
Decrease in deposits	<u>29,175.82</u>
	\$1,125,263.24

APPLICATION OF FUNDS:

Well development costs	\$51,216.77	
Acquisition of P. & N.G. interests -		
Producing royalty interests	15,000.00	
Undeveloped leaseholds	6,808.78	
Plant, well and lease equipment	14,967.16	
Automotive equipment	2,700.00	
Office equipment	304.02	
Advance to Texas-Alberta (insurance premium)	144.33	
Incomplete construction	<u>203.91</u>	<u>91,344.97</u>
Increase in working capital		1,033,918.27
Working capital at August 31, 1965		<u>889,740.87</u>
WORKING CAPITAL APRIL 30, 1966		<u><u>\$1,923,659.14</u></u>

There has been no material change in the affairs of the company to the date of filing Amending Filing Statement.

Approved on behalf of the Board

Frank Brown
Director

R. C. Brown
Director